Wednesday January 15 1992

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FT No. 31,658 THE FINANCIAL TIMES LIMITED 1992

Rightwingers I G Metall to

threaten Shamir over peace talks

Extreme rightwing members of Israel's government stepped up threats to quit prime minis-ter Yitzheli Shamir's coalition, ter Yitshak Shamir's coalition, a more likely to presage an early general election, in protest against negotiations on Palestician self-government in the occupied territories.

Their action was prompted by news from Washington that Israeli and Palestinian negotiators had exchanged proposals covering autonomy. Page 14

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ligeria's new rulere A broad-based committee including religious and human-rights leaders has been handed power in Algeria by the mil-iary-dominated council which tech country. took control of the country at the weekend. Page 4

Soviet navy pulls out Warships of the former Soviet mayy have pulled out of the Mediterranean and the Indian Ocean for the first time in 39-years, British defence secretary Toni King said in London.

eridence de es lest Berra han in respe talk of a me panking as A magistrate investigating a scandal over illegal party fund-ing searched the headquarters of France's ruling Socialist Party; which said it had nothlank remie) NKriznac Ki rose 12 kg index pent.

MEPs back Klepsch Egon Kiepsch, German leads-of Christian Democrat MEPs, won a relatively easy victory over three rivals to become new president of the European Parliament, Page 2

Koreans angry at visit Hundreds of demonstrators merched through Seoul in proteet against this week's visit by Japanese prime minister Klichi Miyazawa, Vietnamese

aid plan, page 4 Spanish prime minister Felipe González moved quickly to appoint José Antonio Grinan. as health minister following: the resignation of Julian Gardal Earlier story, Page 2

Cambodians agree The rival Cambodian factions agreed to allow new political parties and a free press as the Red Cross gained its first access to political prisoners. to the second due to be released. Page 4

Mercy appeal to Cube The White House called on Cube to reverse its decision to execute three Cuben-born men from Mismi convicted on terrorism charges.

talian wine scandel Police confiscated 4m litres (890,000 gallons) of wine in northern italy and arrested four-men in an alleged wine doctoring scandal. Page 2

Township deaths probe A judge appointed to investi-gate South Africa's political iolence said he would look into newspaper allegations that the defence force was behind killings in black town-ships. Page 4

organia de la companya de la company Albania accuses Greece Six Albanian refugees who crossed the border into Greecs inspally were severely beaten by Greek authorities and two of them died, an Albanian For-eign Ministry official claimed. Greece denied the charge.

Bulgarian N-plant fear Bulgaria said ft had started up a new reactor at its controversial nuclear power plant on the Romanian border but denied a German charge that a dangerous old reactor had

Amnesty's torture plea Amnesty International called on the British government to outlaw manufacture of equipment which can be used only for executions or torture. It said UK firms had exported gallows, leg irons and even an electronic torture chamber.

limit pay claims to single figures

I G METALL, 4m-strong German engineering and metal workers' union, backed away from double-digit pay rise demands which have been a significant factor behind the Bundesbank's high interest rate policy.

However, the union also called a strike ballot among its whose 10.5 per cent claim has been rejected by employers. Page 14

by 4 per cent following a 42 per cent slump in profits last

two decades, with retail sales falling 0.4 per cent last month, before allowing for inflation.

JAPANESE carmakers operating in the US have attacked GM, Ford and Chrysler, accusing the Big Three US motor manufacturers of being unable to change to meet worldwide competition". Page 3

BCCE The worldwide liquidation of Bank of Credit and Commerce International moved shead as the High Court in London issued a wind-ing-up order against BCCI SA, Luxenbourg arm of the group, which controlled various national branches. Page 7

AMERICAN Telephone & Tele-graph and state-owned PTT Telecom of the Netherlands have formed a joint venture with the Ukraine government to modernise and operate the republic's long-distance and international telecommunica-

FISONS chairman and chief executive John Kerridge resigned from the UK drugs and scientific equipment com-pany that has been the subject of mounting criticism from institutional shareholders in

DOW CORNING Corp is under a financial shadow as contro-versy over the safety of sili-cone breast implants turned into a public furore across the

INDIA'S trade deficit declined sharply to \$1.34bn between April and September 1991, against \$3.04bn in the corre-sponding period of 1990. Page 4

ARGENTINA has bettered stringent International Mone tary Fund economic targets for the final quarter of 1991,

AIR FRANCE expects to con-clude a partnership agreement with Belgian flag carrier Sabena this year leading to the development of Brussel as a new European airline hub.

TOKYO Stock Exchange says a task force will be set up to "reform" Japan's stock deriva-tives markets, a move that could hurt foreign securities houses. Page 15

GROUPE BULL, ailing French computer manufacturer, is close to a decision on which choose as technology and equity partner. Page 15

BRITAIN'S producer output prices slowed their rate of increase in the 12 months to last December, supporting govarnment hopes that pressures on prices would continue to ease. Page 7; UK household spending, Page 8; Lex, Page

Viktor Khlystun said his coun-try's producers could begin of grain last year. Page 24

135,000 steel industry members

THYSSEN STAHL, Germany's biggest steelmaker, is to cut 2,000 jobs and reduce output

US ECONOMY sagged at the end of last year, giving retail-ers their worst year in at least

tions network, Page 15

Page 14 US. Page 16

tor or bomb.

paving the way for further international loans this spring.

US computer company it will

RUSSIAN agriculture minister

peace observers arrived in Yugoslavia yesterday as the European Community prepared to recognise the break-away republics of Croatia and Serbia from today, Our Foreign Staff writes. In Lisbon, Mr Joao de Deus

Pinheiro, foreign minister of Portugal, current holder of the EC presidency, confirmed that all 12 Community members were expected to meet today's deadline for recognising the

were underlined when Greece started a diplomatic campaign to prevent Community recognition of a third Yugoslav republic, Macedonia.

Both Mr Deus Pinheiro and

Mr Douglas Hurd, the UK foreign secretary, who was speak-ing in London, cautioned against exaggerating hopes of a peace breakthrough in Yugo-slavia. "The question of recog-nition is not the central ques-tion at the moment", Mr Deus Pinheiuro said.

two republics. Their comments came
However, EC differences
about the next political steps hardline restatement of views

in Yugoslavia. In Zagreb, Mr Franjo Tudjman, Croatia's president, vowed to recover all territory lost to Serbia during the last six months of the war.

Mr Tudjman made clear his expectation that a full-scale UN peacekeeping force, which could be dispatched to the area next month, would help ensure that Croatia won back its territory. If this failed "the Croatian people, who have succeeded in defending themselves, will save their entire land", he said.

The UN peace plan spon-

The UN peace plan spon-sored by Mr Cyrus Vance, the

EC prepares to recognise Yugoslav republics

former US secretary of state, calls for the withdrawal of the Serb-dominated federal army from Croatia and the disarming of all paramilitary forces.

Mr Hurd, addressing a parliamentary foreign affairs committee, said 10,000 UN troops

could be sent to the region in three to four weeks' time as part of the peace plan. The 50-member UN advance team which arrived yesterday will be based in Belgrade and Zagreb and will liaise between Croatia and the federal army. Colonel John Wilson, an Australian, who is heading the

team of unarmed UN officers from 18 countries, said in Belgrade that the mission would help observe the latest cease-fire - the lath since June. In spite of approval from Mr Slobodan Milosevic, the Ser-bian president, Serb leaders from Croatia have rejected the

UN plan. Mr Milan Babic, the leader of the self-proclaimed Serbian republic of Krajina in southern Croatia, said: "The UN troops will be deployed to stop bloodshed" but added that they would not be there to disarm Serbians in Krajina. On the question of recogni-

stantine Mitsotakis, Greek prime minister, held talks in Bonn and Rome to press demands that no further steps be taken until Macedonia drops an implied territorial claim on northern Greece.

Mr Hurd attempted to play down the EC rift over Slovenia and Croatia. The plan to recognise the two republics was forced through by Germany at an EC meeting last month, causing ill-feeling in other capitals.

War hangover, Page 2

Iraq could have made four atom bombs a year

By Clive Cookson in London, Quentin Peel in Bonn and Lionel Barber in Washington

IRAQ has acknowledged to United Nations inspectors for the first time that it had a large-scale uranium enrich-

ment programme.

It could have made enough uranium to build four atomic bombs per year of the size and type dropped by the US on the Japanese city of Nagasaki in 1945.

The inspectors have no evidence that Iraq actually com-pleted a nuclear bomb, though it is possible that one was

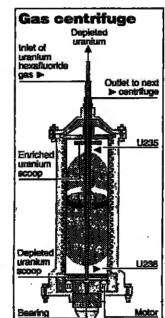
made and remains hidden.

Mr Robert Gallucci, who led
the latest UN inspection visit
to Iraq, said in Bahrain yesterday that the Iraqis admitted running enrichment centrifuges on a production scale, rather than just a research

A colleague at UN headquarters in New York, Mr David Dorn, said Iraq might have run as many as 10,000 gas centri-fuges to convert natural uranium into material rich in U235, the isotope required for an atomic bomb.

nium hexafluoride gas very rapidly to separate the scarce U235 from the heavier U238, are regarded as state-of-the-ert enrichment technology in the west, both for military pur-poses and for civil nuclear reactors. The uranium has to pass through "cascades" of hundreds or even thousands of centrifuges before it is rich enough in U235 to fuel a reac-

It emerged yesterday that German engineers had played a key role in supplying materials for the centrifuges. About five German companies are facing criminal proceedings for illegal exports of nuclear-related equipment to Iraq, according to officials in Bonn. All the companies were involved in exporting parts and equipment which could be



to pass through a cascade of thousands of centrifuges to achieve the level of enrich-ment required for an atomic

used to make gas centrifuges to enrich uranium, but some of these could have a dual use and therefore may prove not to

U235, the basis of nuclear fission, is separated from the more abundant U238 by spinning it as a gas (uranium hex-afmoride – UF₀) in a centri-fuge. The heavier U238 tends to move to the outside of the cylinder, while U235 remains ear the middle. The gas has

be illegally exported, the German Foreign Ministry said.
Full details of the equipment supplied, including magnets, special machine tools, and casting the same of the same of

ities to the UN special disarmament commission for Irac last week. Mr Gallucci held talks with the German investigators in Bonn on January 9. "The aim of this action is to

show that we are in earnest in the exposure of illegal exports to Iraq," a Foreign Ministry official said. "We are determined to help the UN commis-sion do its work properly by confronting Iraq with the evi-

In Washington, US officials predicted that the latest disclosures would lead to stepped-up UN inspections of undeclared sites. An option is for UN inspectors to destroy facilities dedicated entirely or partly to Iraq's nuclear and unconventional weapons programme in order to humiliate President Saddam Hussein, one US offi-

US policy of using UN eco-nomic sanctions to maintain pressure on the Saddam regime is thought unlikely to change.

The administration has little appetite for an open-ended involvement in Iraq's internal affairs – and there is widespread scepticism about the value of using covert action against Mr Saddam. The US still hopes the impact of sanc-tions will encourage army dissidents to remove the Iraqi

Mr Gallucci said the Iraqis acknowledged importing Ger-man components for their can-trifuges, but they had destroyed these and shown the UN inspectors only their

Mr Dorn doubted whether Iraq had, in fact, destroyed all its enrichment facilities. He said small clusters of centri fuges might still be concealed in various parts of the country.

six years as Soviet president, writes Leyla Boulton in Moscow.

His first appointment could not have been more appropriate. It was with Dr Henry Kissinger, the former US secretary of state, a fellow elder statesman who helped change the face of international relations with an earlier round of superpower detente.

Mr Gorbachev now plans to combine an unspecified dose of politics with public speaking, writing and research.

Since he was pushed out of the Kremlin by Russian president Boris Yeltsin last month, he

Unnoticed and unmourned by his own people, Mikhail Gorbachev was the centre of media attention yesterday when he arrived for his first day of work as an ordinary citizen after so-called Gorbachev Fund, an international cen-

tre for political, social and economic research.
Mr Gorbachev may still provide a few surprises. Thirteen top government officials and army commanders involved in the August coup army commanders involved in the August coup were formally charged yesterday with conspir-ing to seize power. Some Russian officials have suggested that the 13 have potentially explosive material on the former Soviet leader. Newspa-pers have speculated that Mr Gorbachev may be prosecuted for receiving intelligence reports on his political opponents while in power.

Yeltsin dismisses parliamentary attack. Page 2

ings for centrifuges, were handed by the German author-MCC executives signed for £339m cash transfers

By Bronwen Maddox in London

SIGNATURES of three executives of Maxwell Communication Corporation, as well as those of Mr Robert Maxwell and his sons, were on documents authorising the transfer of £339m (\$607m) from MCC which investigators suspect was used for an illegal share support operation.
New evidence contained in a

confidential report by accountants Price Waterhouse shows that between April and July last year transfers of money to Mr Maxwell's private compa-nies stripped MCC of all liquid assets, plunging its head office

Although there was nothing illegal in the transfer of these funds Mr David Lee of Price Waterhouse said yesterday: "It is a coincidence too great to be overlooked that MCC's money flowed out in mid 1991 at the same time as its shares rocketed - some of these large pay-ments were probably used to support its own shares."

Between March and June 1991 the MCC share price surged from 150p to 240p. The report, codenamed Project Lucy, calculates that Mr Maxwell would have needed to spend around £300m to take his private shareholding in MCC from 51 per cent in mid-1990 to

November 5. Mr Lee said that most of the £339m transfered from MCC might prove to have been used in supporting its All the MCC shares owned

by Mr Maxwell were eventu-ally pledged to bank creditors of his private companies as security. These shares are now regarded as worthless by the banks, which face losses of hundreds of millions of

The alleged share support scheme, which used secret Continued on Page 14

Management, Page 9 Editorial comment, Page 12 Sinking funds, Page 12 79 per cent at his death on

bank account to a £105m overdraft, on top of its other debts Russia imported 16m tonnes



By Japanese political standards, the downtall of Mr Fumio Abe, the senior Japanese politician arrested on Monday for alleged to do with ineptitude than corruption

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New York: \$1.7845 (1.7985) \$1.7915 (1.803) DM2.85 (2.835) FFr9.72 (9.6775) SFr2.5275 (2.5225) Y227.25 (228.5) £ index 90.4 (90.2) GOLD

MARKETS

New York Comex Feb \$355.2 (354.5) London: \$353.9 (353.95) N SEA OIL (Argus) \$17.675 (17.925) Chief price changes yesterday: Page 15

New York: DM 1.593 (1.578) FFr5.43 (5.384) SFr1.4115 (1.4052) Y126.85 (127.055)

Fed Funds: 4% (3%) 3-mo Treasury Bills: 3.901% (3.899) Long Bond: 105§§ (105§§) yield: 7.536% (7.51)

STOCK INDICES FT-SE 100: 2,516.3 (+26.2) FT-A All-Share: 1,197.26 (+0.9) FT-SE Eurotrack 190: 1,112.87 (+7.85) FT-A World Index: 148.16 (+0.7) New York: DJ Ind. Av. 246.2 (+60.6) S&P Comp Tokyo: Nikkei 21,775.13 (+78.27)

FOLLOWING THE ACQUISITION OF 175 BISHOPSGATE, EC2 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT IS PLEASED TO ANNOUNCE THE UNIQUE AVAILABILITY OF 35,500 SQ FI OF PRIME OFFICE SPACE WITHIN ITS NEW WORLD HEADQUARTERS HUR FURTHER INFORMATION CONTINCT MICHAEL SOAMES OR GUEENAPIER Knight Frank **& Rutlev** 071-606 0606

Motor industry: Czech manufacturers are reluctant to give up the controls...... Washington: Third woman prepares to join the Bush cabinet Technology: New dawn for British solar

clear arms: Same threat, different enemies Germanya Trade union pay negotiators take up an exposed position 4 Arts Guids + Reviews 11 Gold International 4 Arts Guids + Reviews 11 Gold International 5 Go

bribe taking, has more

DM1.5905 (1.5725) SFr1.4115 (1.3995) Y126.8 (126.8) Tokyo close: Y126.05 US RATES

3-month interb 1016 % (104)

LONDON MONEY Liffe long gilt future: Mar 96% (Mar 96%) 'You cannot throw away governments like old socks,' says Russian leader

Yeltsin dismisses parliamentary attack

team of foreign advisers - who include Professor Jeffrey Sachs of Harvard and Professor Rich-

Foreign debt bank says delays 'temporary'

MR Ruslan Khasbulatov, the increasingly powerful chair-man of the Russian parliament, was yesterday unrepen-tant about his demands for the resignation of the Russian gov-ernment despite a withering riposte from Mr Boris Yeltsin, the Russian president.

Mr Yelisin, speaking before flying to the city of Bryansk to face more consumers angered by price rises, declared: "You cannot throw away governments like old socks... It is easier to pass laws than to implement them."

Responding to Mr Khasbul-atov's call on Monday for him to distance himself from the or distance himself from the government, Mr Yeltsin said curtly: "Any leader can have an amotional outburst."

But Mr Khasbulatov, who is the main spokesman for parliament's anxiety over the huge price rises, was categoric. "My remarks vectorial ware not remarks yesterday were not merely improvised. I was careful in what I said. I hear everyone calling for a change in the

By David Waller in Frankfurt

VNESHECONOMBANK, the bank

responsible for servicing the former Soviet Union's debts, yesterday told

western bankers to expect "temporary interruptions" in the prompt payment

of interest and repayment of principal in the months ahead. It added that it had every intention of bringing all pay-

ments up to date as soon as the neces-sary funds were available.

The news, communicated at a meet-

ing convened in Frankfurt at the request of Vnesheconombank and the

Russia central bank, was not as bad as

González

appoints

minister

new health

By Peter Bruce in Madrid

SPAIN'S prime minister, Mr Felipe González, moved quickly last night to resolve a delicate political crisis by

naming a successor as health minister to Mr Julian Garcia

resign. Mr González, to whom cabi-

net changes are anathema,

appointed Mr José Antonio Gritián, an ally from his own province of Andalucia who

previously held the health

forced to resign because of a growing scandal surrounding land speculation near Madrid

by the state railway monopoly, Renfe, of which he was presi-dent before being promoted to

the government nearly a year ago. He thus became the first minister in any of Mr Gonz-ález's governments since the Socialists first came to power

in 1982 to resign as a direct

result of corruption charges, despite a string of political

El Pais, the country's big-gest newspaper, yesterday wel-comed the resignation.

"In a country that seems to be getting used to a rigid divi-

Mr Garcia Valverde was

portfolio there.

Prosecutors yesterday formally charged 13 people, including the former Soviet prime minister, KGB chief and defence minister, with conspiracy to seize power during the failed coup in August that led to the down-fall of the Soviet Union, AP-DJ reports from

Some could face the death penalty. No trial date has been set. The charges can a four-month investiga-tion and the gathering of 125 volumes of evidence, the Tass news agency said. In addi-tion to the alleged plotters, the actions of the KGB, the armed forces, and Communist

cess: many deputies, including democrats, and non-democrats, specialists, heads of plants and enterprises both state-owned and not state-owned. We are fed up with experiments: we have had enough of them."

Mr Khasbulatov, speaking in his high-ceiling chamber in the Russian "White House", told the FT he was prepared to use parliamentary authority to hobble Mr Yeltsin, who was

voted sweeping powers last year to push through his emer-

bank, who said then that Russia would

be seeking a full deferral of interest payments at yesterday's meeting.

This would have meant a serious breach of the agreement reached on December 17, when creditor banks

vesting to an arrangement whereby vestine conomiant would defer repayments of principal on certain types of debt for three months whilst continuing to pay interest. According to last night's statement from Deutsche Bank, coordinating the talks on beauts.

party and other institutions were reviewed, Tase said. Among those charged were former Soviet KGB chief Viadimir F KGB chief Vladimir Krynchkov, prime min-ister Valentin Pavlov, defence minister Dmi-tri Yazov, Supreme Soviet chairman Anatoly Lukyanov and vice-president Gennady Yan-

ayev.

All but two of the 13 suspects remain in prison, Ex-KGB Gen Viktor Grushko and the former chief of staff to former Soviet President Mikhail Gorbachev, Valery Boldin, have been freed and sent to hospitals on health

insisting he was a close sup-porter and adviser of the presi-dent, Mr Khashulatov said he was determined that parlia-ment should be equal to the presidency, even if that meant the removal of the present gov-ernment headed by Mr Yeltsin. His main types - though ard Layard of London School of Economics - are now under unremitting fire from within the Russian power structure. Their attackers include Mr Georgy Matiukhin, chairman of the Russian Central Bank, who in a separate interview yesterday said they were "all saying different things at different times."

Of his own recent trip to the provincial city of Ryazan, he said: "It was terrible, but I was not surprised. The realities. His main target - though not by name - is Mr Yegor Gaidar, the deputy prime minister in charge of economic reform. Mr Gaidar, and his team of formion advices to the control of the contro

Vnesheconombank explained that

not surprised. The realities

tations.

"The government has left completely on the side all the problems of privatisation. Ninety per cent of our economy is state-owned.

"Price rises will change nothing if the process of privatising and selling-off of state property is not set in motion," he said.

He again called for Mr Velt-

He again called for Mr Yelt-

sin to resign as head of the cabinet of ministers. "We must protect the institution of the presidency. I said it at the presidency. I said it at the beginning, and I say it again now: it was a great mistake for Yeltsin to head the government. We [the parliament] made a big mistake by accepting that we should contradict the constitution, and when we granted [last October] the right to the president to nominate the government. Now we are going to change that law so that the government and its structure must be discussed and approved by parliament." and approved by parliament." Russia 'will feed itself by

issues and bond placements as well as short-term debts and facilities.

The statement said that Vneshecon-ombank's role as debt manager for the former Soviet Union would not be affected by the transfer of the bank's commercial activities to various Rus-

sian banks under a degree passed by the Russian parliament this week.

Under the terms of that decree, the

Italian Treasury alarmed at plans for spending

THE Italian Treasury yesterday sought to prevent the imminent dissolution of parliament and spring elections becoming an excuse for the political parties to increase government spending, writes Robert Graham in Rome.

Alarmed by a flood of laws being pashed through the legislature to satisfy special interest groups against the prospect of an April general election, the Treasury yesterday reversity of the prospect of an april general election. day requested parliament to hiock all financial provisions currently going through the

Treasury anxiety about over-runs in spending targets in the 1991 budget and the bunching of expenditure at the begin-ning of the new financial year-A government spokesman sid: "It is natural at the end said: "It is natural at the end of the legislature that a larger number of financial provisions tend to be tabled. Some provisions are correct and will inevitably be passed but there are others which clearly go against the need to hold down public spending."

He added: "If these steps are not taken the budget is undermined, making subsequent.

mined, making subsequent adjustments necessary." • Police confiscated an litres

of wine in northern haly yes-terday and arrested four men in an alleged new doctoring scandal, Reuter reports from

Para-military police suid the wine had probably been laced with toxic substances in five cellars near the northern towns of Vicenza and Padova. Italy, one of the world's largest wine exporters, was hadly hit by a scandal six years ago in which 23 people were killed by adulterated

EC loan delay for Greece

Greece will not receive the sec-ond instalment of an Ecu2.2tm (\$2.88bn) EC loan, due next month, before May or June, officials said yesterday, Kerin Hope reports from Athens.

Payment of the Ecu500m tranche will be delayed until

the Community approves a new five-year convergence plan, to be drawn up by Greek economic planners with EC technical assistance. The delay not expected to affect Greece's borrowing position as foreign exchange reserves are at almost record levels.

OECD chief warns on jobs

Mr Jean-Claude Paye, OECD secretary-general, warning that jobies rates will rise this year, gave rich industrial countries a black mark for their attempts to tackle the root causes of unemployment, Reuter reports from Paris.

"The record so far has not been all that satisfactory," Mr Paye told labour ministers of the 24-nation Organisation for Economic Co-operation and Development at the start of a two-day meeting.
"Despite solid economic

"Despite solid economic growth over a prolonged period, our labour market institutions, private sector practices and government policies have not succeeded in mobilising and using the full potential of our human resources," he said.

With premployment levels

with unemployment levels unlikely to recede to 1891 levels before 1893, despite the expected economic rebound, Mr Paye said remedial measures were needed, especially to help the most needy and vulnerable.

"But the fundamental challenge is to ensure these

lenge is to ensure these actions are consistent with the objective of fundamental reform, and do not delay, impede or imperil the adjust-ment that is needed to provide the basis for sustained growth

Hurd wants to bind E Europe closer to west

By David Marsh, Europe Editor

DOUGLAS MURD, Britain's foreign secretary, yes-terday suggested bringing Poland, Czechoslovakia and Hungary speedily into a broader form of European political union to help support their fiedgling democratic

Spelling out eastern Spelling out eastern Europe's vulnerability to economic and political backlash, he said it was against western Europe's interest that "a quagnire of disillusioned, disappointed and disgruntled states" should arise east of the Oder-

In all the former Communist countries - including the inde-pendent republics in the for-mer Soviet Union - "democ-racy is not irreversible," Mr Hurd told the Foreign Affairs Committee of the House of

"Democracy must deliver the goods — in a literal and a meta-phorical sense." Eastern Europe had probably been "inoculated for the time being" against a return to totalitarian-ism by its experience under

However, reflecting their much longer history of one-party rule, this was not true of the Soviet republics, Mr Hurd

Incorporating Poland, Czechoslovakia and Hungary czechoslovakia and Hungary into a wider "political dia-logue" with the EC would help bridge the gap before they became full members of the Community. He said he would be "disappointed" if this step-did not take place before the

year 2000. Mr Hurd halled the associa tion agreements signed between the three eastern European countries and the EC last month, intended to speed up their integration in the eco-

He voiced renewed concern about the problems of control-ling nuclear weapons across former Soviet territories. This will be a key issue in his dis-cussions in Russia, Kazakhstan and the Ukraine during a visit to India and the former Soviet Union starting today. Russia has agreed to take

over the nuclear control obli-gations of the Soviet Union. Two of the other republics with strategic nuclear weapons

— Ukraine and Belarus – have agreed to become
non-nuclear signatories to the
Nuclear Proliferation Treaty. while Kazakhstan will proba-bly do so before long.

EXHIBITION MARKS HOLOCAUST DATE

Germany confronts its Jewish past

GERMANY has mounted a remarkable exhibition on Jewish tife before the Holocaust, marking its anxiety to atone for the murder of 6m European Jews planned nearly 50 years ago at a labeside villa in Ber-

"Jewish Worlds," depicting 3,000 years of Jewish life opened at the weekend in Berlin under the patronage of Mr Richard von Weizsäcker, the German president. Later this week, the villa at the Wannsee where representatives of the where representatives of the German government gathered on January 20, 1942, to approve the details of the "final solu-tion" will be dedicated as a

memorial site. The sombre anniversary of the beginning of the Holocaust provides the background for the exhibition which brings together rare Jewish religious and secular works from museums and libraries around the world as well as artifacts of daily Jewish life. It takes up 20 rooms of the Martin Gropius

exhibition building.

Mr Andress Nachsma, one of the exhibition organisers, said this was the most valuable collection ever of rare Jewish manuscripts. An edict by Catherine the Great on the establishment of Jewish settlements is shown for the first time out. s shown for the first time outside St Petersburg.
The exhibition directly

adjoins the "Topography of Terror", the basement cells of former Gestapo headquarters where prisoners were tortured. It is also only a stone's throw which some Germans saw as

one of the prices they had to pay for the Nazi crimes committed in their name.

Costing DMD0m (\$6.3m) from the city and federal govern-ments, and with added support from Lufthansa, the exhibition comes at a time when budgets in Bonn and Berlin are strained to the limit by the economic costs of unification. But the exhibition was conceived several months before the fall of the Berlin Wall in 1989 and

received top priority. The dedication of the "Holocanst villa" at Wannsee comes after decades of indecision about what to do with the infamous site which was used as a home for schoolchildren until

ference was organised by Rainhard Beydrich, the senior SS officer who headed the Security Police, on orders of Hermann Goring, the Reichs Mar-shal. Top officials from all the main ministries took part and approved a document by Adolf Richmann, a deputy to Hey-drich

The "final solution of the Jews" was to take place in the east where columns of Jewish labourers from all over Europe were to build roads. "Undoubt-edly, a large part will be elimi-nated by natural reduction."

the transcript said. Those who remained would be the most "robust" and were to be "sccordingly treated" as they represented a natural selection and, if freed, could form the modern of a "new" form the nucleus of a "new

Community bankers hold talks on setting up EMI

By lan Rodger in Basie

January, 1994.
Mr Rohin Leigh-Pemberton, governor of the Bank of England, said after EC central

BUROPEAN Community central bank governors yesterday discussed setting up the European Monetary Institute, the proposed forerunner of a European central bank.

Its establishment as an advisory body on monetary union was agreed at the Maastricht summit last month. The plan is to have it begin operation in January, 1994.

Mr Rohin Leigh-Pemberton, governor of the Bank of England, said after EC central

national central banks.

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The UN lisison team's commander, Col John Wilson, makes contact with the press at Belgrade airport

Croats wake up to war hangover

By Judy Dempsey in Zagreb

SEVERAL European Community countries will today recognise the independence of Croatia after a six-month war in which thousands have been killed, 600,000 people have been made homeless, and entire villages and towns have been destroyed throughout the

But many Croats feel that despite international recognition, the war which led to the occupation, backed by Presi-dent Slobodan Milosevic of Serbia, of a third of Croatia's territory by the federal army has not yet ended. They also believe that efforts to rebuild the republic's fragile democratic institutions must go hand-in-hand with regaining

control over its entire terri-tory, it will be difficult to build democracy," says Mr Zarko Pukovski, a sociologist at Zagreb University. "As long as

part of Bosnia-Hercegovina if that republic breaks up, Croatia republic breaks up, Croatia from the federal future," he said.

Croatia if received to be sent to Croatia if rece ommended by the 50 UN liaison officers who arrived yesterday, government officials in Zagreb believe stability is now possible. But many Croats argue that the war has created such an atmosphere of revenge that the chance of peaceful co-

existence between Serbs and Croats is slim. Desperate to create stability to attract foreign investment and rebuild the economy, the Croat authorities must try to dilute hatred so as to prevent local acts of reprisals against the Serbs, to build democracy, and to regain full control of

lost territory. Mr Mario Nobilo, an adviser to Mr Tudiman, insisted yester-day that not one inch of territory would be ceded to Serbia But even the UN cannot

guarantee a totally peaceful future. Nationalist paramili-

taries, for example, have sprung up on both sides during the war and Mr Pukovski fears that, on a local level, "people will start disappearing, and the institutions of public accountability and rule of law will not be strong enough to stop this". Fear of reprisals runs through the Serb and Croat communities. Croats were once in the majority in some of the mixed villages, but were forced out of parts of eastern Slavo-nia, eastern Croatia. They will not return as long as Mr Goran Hadzik, bead of the local mili-tant Serbs, who is backed by Mr Milosevic and the army.

remains in power. Nor will Croats return to Krajina, south-western Croatia, as long as Mr Milan Babic,

has regained from the federal army, will stay away for fear of reprisals.

"Of course it will take time

for Croats to return there," said Mr Nobilo. "But with UN help, and that of the international community, we can establish confidence-building measures and restore our republic's territorial integrity."
Whether this is true remains to be seen. Mr Robert Badinter, a member of the arbitration commission set up by the ECsponsored peace conference on Yugoslavia, warned recently that Serbian and Croatian lead-ers had stoked a frightening hatred between their peoples, resurrecting age-old feuds. "It will leave such profound hatred among the peoples and minorities...[there] will be a permanent source of terrorism long after peace has been

EUROPEAN PARLIAMENT

Klepsch wins easy victory for presidency

By David Buchan in Strasbourg

New European Parliament president Egon Klepsch hugs his wife shortly after his poll victory yesterday

EGON KLEPSCH yesterday won a relatively easy victory over three rivals to become the new president of the European Parliament. The 1989 deal between the

Christian Democrats and the Socialists - the two biggest battalions at Strasbourg - to split the presidency over the five-year life of the current parliament ensured victory for Mr Klepsch, the German leader of Christian Democrat MEPs. He won 253 votes out of 474 cast. won and votes out of 474 cast, and is succeeded as CD leader by Mr Leo Tindemans, a for-mer Belgian prime minister. Mr Klepsch follows Mr Enrique Baron, a Spanish Socialist, in a job that has a

powerful influence on the internal organisation - or

disorganisation - of the Community's legislature and on its negotiations with the Brussels Commission and the Council of

Having a German presiding over the European parliament should give Chancellor Helmut Kohl extra ammunition against his domestic critics who complain that he did not win enough political concessions at last month's Maastricht sum-mit to justify surrendering the D-mark into a European mone-tary union.

A strong belief in consensus politics has helped push Mr

Klepsch to the top of the greasy pole in Strasbourg over nearly 20 years as an MEP. But many of the UK Labour MEPs, the largest national contingent

most of the important commit-

in the Socialist group, balked at what they saw as a Fanstian compact with the Christian ings from cluttering up Stras-Democrats.
Ironically, the price the CDs have paid for the presidency has been to turn over to the Socialists the chairmanship of

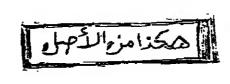
stage further by supporting

ings from chibaring up Stras-bourg plenary sessions with myriad amendments.

Mr Klepsch strongly backs this efficiency drive. But for someone considered a proce-dural expert, he has been rather cavaller about rules himself. On more then one

Close co-operation between the CDs and Socialists, who together pool 3,083 votes in the 518-member parliament, is made more necessary by the Maastricht requirement that the parliament muster an absolute majority - 260 votes - to exercise its new law-making powers.

But the two big groups have taken their co-operation a stage further by supporting arther cavalier about rules himself. On more than one intenself. On more than one himself. On more than one consult in seal bean cased he had seen nothing wrong with this it had been common in legislatures like the French National Assembly. The verb to "kiepsch" has now entered the Strasbourg vocabulary to describe such sleight of hand.



be getting used to a rigid divi-sion between the reality of the lives of its citizens and their political leaders, and in which the word resignation appears to have no place, Mr Garcia Valverde's decision is highly significant," it said.

By taking responsibility for a series of payments by Renfe to intermediaries in order to buy land which it hoped to sell later to finance the construc-tion of a new railway line, Mr all its territory. "As long as Croatia has no tion of a new railway line, Mr Garcia Valverde has overnight converted himself into a minor folk hero. Mr Franjo Tudiman, the president of Croatia, talks about expanding the borders into ment was caught up in at least four serious corruption scan-Mr González, who is anxious to discard his government's shaky ethical image, has resisted using the resignation as an excuse for a large cabi-

> Polish aircraft workers strike

But there are serious doubts about the health of his veteran foreign minister, Mr Francisco Fernández Ordóñez, who

missed last month's Maas-tricht summit because of ill-

ABOUT 50,000 workers in Poland's aircraft factories staged a one-day strike yester-day to demand government support for the industry, a spokesman for the strikers said, Reuter reports from War-saw. The action followed dead-lock in talks with the govern-ment which refuses to finance restructuring of the industry, troubled by the collapse of trade with the former Soviet ROVER, the vehicles day, when Rover is scheduled

to undertake a series of "teach-

These entail the setting up sales and service facilities for the Montegos, which are being sold to Russia under a 250m deal arranged through Orbi-

com, an Anglo-Soviet trading company based in Shrewsbury. Orbicom is forming a joint venture company with NAMI which provides for the estab-

lishment of a Rover test centre in Moscow and the setting up of a dealer network for Rover vehicles in Russia. The first

outlets, in Moscow and St

Petersburg, are to open in the Spring. Rover itself plans to

have no equity stake or other direct participation in the sales and distribution venture.

Mr Mark Jones, Orbicom's chairman, said last right that both Orbicom and NAMI had held outline discussions with

Rover about the possibilities of

eventual manufacture. How-ever, this was very much a

"It has very much to be mar-ket driven", said Mr Jones. Unlike some transferred car

manufacturing ventures, Orbi-com insists that the Montego is

ins" for the Russians.

subsidiary of British Aero-space said vesterday it was

But it said the subject had

Reports that Rover was actu-

venture has been spurred by the arrival in the UK this week of a delegation from NAMI, the former Soviet, now Russian, state-controlled entity respon-

sible for controlling the stan-dards of imported cars and the conditions of their sale. However, Rover insisted yes-

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Rover plants in | Mercedes leads Czech truck race

Ariane Genillard on imminent restructuring for foreign involvement

HE Czechoslovak truck industry faces sweeping made by Mercedes were contribute its motor assembly intensified magnifications. Mercedes will be made by manuface manuface will be made intensified magnifications. industry faces sweeping restructuring soon as intensified negotiations between western buyers, local companies and government reach a head

reach a head.

Last week Mercedes Benz, the vehicle subsidiary of Daimler-Benz of Germany, signed joint venture letters of intent with Avia and Liaz, local manufacturers of light and heavy on-road trucks

respectively.
If agreed by the government, which has until March 30 to decide, the deal will place Mercedes in a position to dominate the country's truck industry, beating competition from Ren-ault of France and Iveco of Italy. The Czechoslovak truck

industry is made up of Avia, Liaz and Tatra, the off-road truck maker. Its restructuring is likely to involve the merging of at least two under the umbrella of a joint venture with a foreign partner.
Negotiations have been dragging, however, as industry and government officials try to rec-

oncile the need to bring in foreign capital and the desire to maintain, at least in part, the oslovak truck industry, whose tradition goes back to the

The Czech government retains the right to reject Aviz's choice of the German Edwerer Rover insisted yes viewed as a high quality briday that its only contacts vehicle in Russia "which is with the NAMI delegation will sold up against perceived take place tomorrow and Fritzials like the Mercedes 190."

Avia's choice of the German group. Mr Jan Vrba, industry minister, was quoted in the industry take place tomorrow and Fritzials like the Mercedes 190."

that compromises would have invest DM350m (£123.2m) over These requirements include important tax breaks for 10

veers from the formation of the joint venture or five years if profits are made. They also include the imposition for six years of a 40 per cent customs duty on imports of utility vehicles.

While negotiations will focus on these issues, the govern-ment also reserves the right to consider new proposals from rivals such as Renault. Under the country's large-scale priva-tisation programme, competi-tive bids can still be submitted up to January 20. If the deal is approved, the venture would be created in July. Mr Zdenek Bakala, head of the Prague office of Credit Suisse First Boston, which advises both Avia and the Industry Ministry, says: "Very clear financial advantages must be put forward in order for the deal to go through. If not, the govern-ment may re-open discussions

with non-German investors."

Under the agreement, the German group will acquire an

initial 31 per cent of Avia and

the next three years and raise significantly its equity partici-

pation in Avia.

Mercedes intends over the next two years to replace the production of Avia trucks, which have been manufactured under a Saviem-Renault licence since 1967.

The German company will instead make two types of its own small and medium-sized Sales plummeted last year as

a result of the recession in the

domestic market and collapse of the Comecon trade on which all three enterprises relied heavily for their exports. turnover of Kcs4.lbn (575.9m), has been faring better than its siblings because it was able to maintain its domestic sales, which average 9,000 trucks.

Producing smaller trucks and vans, the company has been able to tap into the nascent entrepreneurial private sector in the country.

in the country. Its exports have fallen dramatically, however, mostly because the former Soviet Union, which in 1990 imported 21.8 per cent of its output, is unable to renew orders.

By comparison, Tatra, which produced an estimated 10,500 heavy off-road trucks in 1991, has found buyers among Siberian oil companies able to pay with supplies of raw mate-rials, mainly because of trade

joint ventures set up in the region by Motokov, Czechoslovakia's main exporter of trucks.

Technically competitive in world markets, Tatra's self-confidence was particularly boosted when more than 1,300 trucks were bought by the allied forces during the Gulf war. Despite the interest of both

Iveco and Mercedes, the enterprise recently put forth a privatisstion project which would leave, in a first stage, nearly all its equity in the hands of Czechoslovak citizens in the form of vouchers.

Foreign investors would have a chance to acquire a stake in Tatra at a later stage though, according to Mr Old-



rich Svajda, deputy director of

Liaz, by far the worst off of the three companies, suffered an important fall in production

While output reached 15,000 trucks in 1990, sales for 1991 are estimated to have been less

The company's decline stems mostly from its reliance for sales on hard-hit domestic buyers, such as construction

nese auto exports to the US.

Instead of driving for

bined profits of General Motors, Ford and Chrysler, had

peak of \$11.2bn (26.2bn) in 1988.

NEWS IN BRIEF

Control Data and NEC sign supercomputer pact

CONTROL DATA, the US computer company which has been drastically restructured, is re-entering the supercomputer business through a marketing agreement with NEC, the Japanese computer company, writes Steven Butler in Tokyo.

The two companies said yesterday that Control Data would begin selling NEC-manufactured SX-3 series supercomputers under NEC-series and the US and Europe The agreement is

under NEC's brand name in the US and Europe. The agreement is being billed as a marriage between Control Data's marketing power and NEC's technology. Control Data sold its supercomputer subsidiary, ETA, two years ago to save costs and provide netter focus to the business.

ICL wins £35m German order

ICL, the UK-based computer manufacturer in which Fujitsu of Japan has a majority stake, has won a £35m order for personal computers from the telecommunications arm of Deutsche Bandespost, writes Alan Cane. It is ICL's largest single order for such equipment and goes a long way to establishing the company's credentials as a personal computer manufacturer. ICL is known principally as a manufacturer of mainframe computers and high nectures.

Japanese satellite panels for GE

Japan's Mitsubishi Electric has received an order for satellite panels from General Electric (GE) of the US totalling between Y200m (£873,300) and Y300m, a Mitsubishi spokesman said yesterday, AP/DJ reports from Tokyo.

The panels, which are designed to expel heat created by radar systems, will be used in navigation satellites that GE is building for the International Marine Time Satellite Organisation.

Ankara arranges rail finance

Joint German-Italian financing has been agreed for a DM518m (£182m) light rail project – part of a transit system for Ankara writes John Murray Brown in Ankara. An agreement was signed yesterday between the city and Bayerische Landesbank, the Bayarian state bank, Kreditanstalt für Wiedaraufbau, the German export credit agency, for DM353m; and with Italy's Credito Italiano and the Monte Dei Paschi of Sienna for DM164m.

Cars heighten US-Japanese tension Detroit is derided for its refusal to face up to worldwide competition Europe sets target for 1995

Appeal to Congress for unfair trade damages

MR CHARLES CORRY, direction, but Japan, he said, chairman of USK Corporation, must commit itself to trade yesterday urged Congress to pass legislation giving American companies the right to seek damages

deficit reduction.
Senator Don Riegle, chairman of the banking committee, is sponsoring the same proposal introduced in the House by Congressman Richard Gephardt, the House majority leader.

. It would require Japan to

Mitsubishi makes attack on Big Three By Kevin Done, Motor Industry Correspondent, in Detroit

JAPANESE car makers to the attack on Japan led by operating in the US have Mr Lee Iacocca, chairman of launched an outspoken attack against the Big Three US vehicle producers, intensifying the bitter debate over Japanese car sales in the US.

Mr Richard Recchia, execu-Mr Richard Recchia, execu-tive vice-president and chief operating officer of Mitsuhiahi Motor Sales of America and a former Chrysler executive, said the difficulties faced by the US auto industry had been caused by its inability "to change to meet world-wide competition". Mr Recchia was responding

Mr Lee lacocca, chairman of Chrysler, at the end of last week. On his return from Tokyo, where the chairmen of the Big Three car makers – General Motors, Ford, and Chrysler - were part of the

chryster — were part of the delegation accompanying President George Bush, Mr Iacocca accused Japan of "predatory" trade practices and claimed that the Japanese had the US auto industry "targeted".

In a speech to the Automotive News World Congress, Mr Recchia, and: "It seems that

when economic times are US auto industry had failed to tough in the US, there is a latent ugliness in America that bubbles to the top. That ugliness very often becomes apparent not only in political rheto-ric but also sometimes in iness rhetoric."

Protectionist legislation is being proposed in the US Con-gress which would further restrict Japanese vehicle imports and impose curbs on vehicles built in Japanese plants in the US, so-called

Mr Recchia claimed that the

EC seeks a 10 per cent share of Japan's market

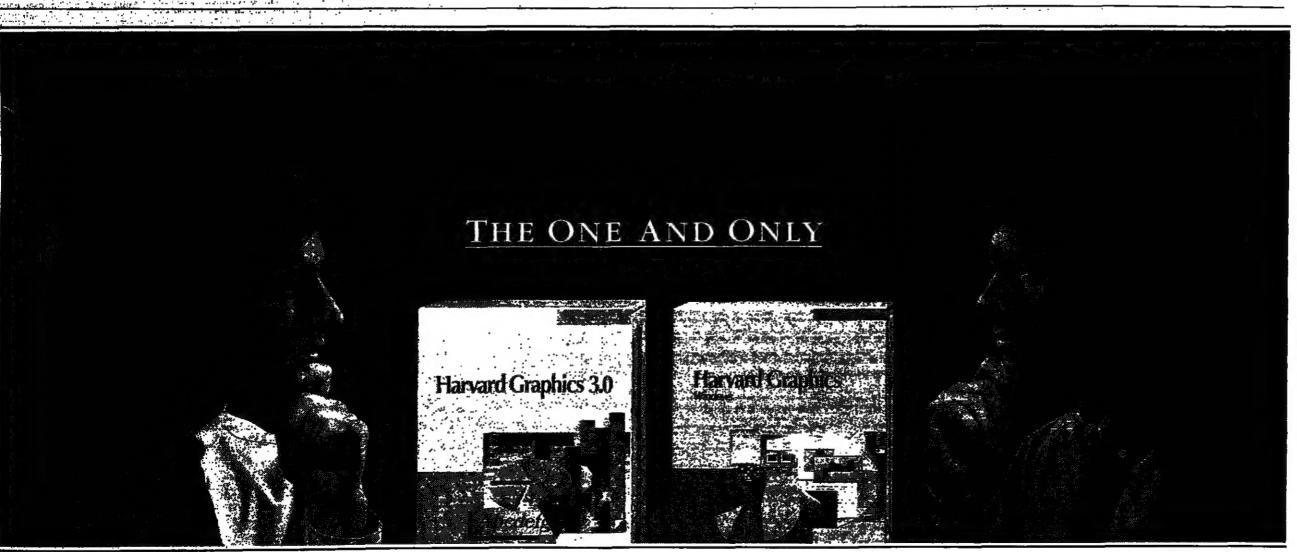
take advantage of the period since 1982 when a voluntary limit was accepted for Japa-THE automobile committee of the European Business Com-mittee submitted a statement yesterday to the Ministry of International Trade and Indus-try proposing a target of 10 per cent of the Japanese market increased market share and instead of taking advantage of the limited availability of prod-ucts to the Japanese importers, US auto producers had pushed for increased prices and increased profits, he said. Com-

The EBC is a Tokyo-based advisory committee to the European Community, repre-

member states doing business in Japan. The proposed targets do not include Japanese-brand

cars made in Europe. Last week Japanese car makers announced plans to more for European cars in 1995 and
17.5 per cent in 2000, Reuter
reports from Tokyo.

European cars presently
hold 4 per cent of Japan's car
makers wanted the Japanese of
US-made cars and car parts to
\$195n (£10.65n) by 1994/95. An
EBC official said European car
makers wanted the Japanese government to buy cars, grant preferential tax treatment and revise regulations on construc-



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THE MIND THAT WORKS ON YOUR IDEAS

Big fall in India's trade deficit

By K K Sharma in New Delhi

INDIA'S trade deficit declined sharply to \$1.34bn between April and September 1991, compared to \$3.04bn in the same six months of the previous financial year, according to half-yearly figures released by the Indian government yesterday.

But the figures are deceptive since they reflect a substantial

since they reflect a substantial reduction in imports because of balance of payments difficulties and diminishing foreign exchange reserves.
Exports have, in fact, declined by more than 6 per

Imports fell by 17.5 per cent to \$11bn in the period compared to more than \$13bn in the same period last year. Import restrictions have held back industrial production owing to scarcity of raw materials, components and

capital goods.
Some economists even fear that the economy is in the grip of a recession because of the import cuts. Industrialists have been urging the government to withdraw the restrictions but, despite a marked improvement in the foreign exchange reserves which stand at present at over Rs95bn

(\$3.75bn), the government has not responded positively. The trade figures have been presented in a new format to differentiate between hard currency areas and rupee payment areas (Russia and some east European countries). They show that exports to hard currency areas rose in the six-month period by 5.6 per cent and fell by 54 per cent to

rupee payment areas.

The object of the new format is to show that hard currency earnings are increasing and that the drop in earnings from eastern Europe (which involve barter arrangements) do not matter since hard currency is not involved

Nevertheless, overall export performance is dismal, showing a sharp decline of more than 6 per cent.

Cambodian jails opened to **Red Cross**

THE RIVAL Cambodian factions agreed yesterday to allow new political parties and a free press as the Red Cross gained its first access to political pris-oners due to be released, westoners due to be released, west-ern diplomats said, Reuter reports from Phnom Penh. The agreement was reached at a meeting of Cambodian fac-

tion officials, representatives of the five permanent members of the UN Security Council, and officials of the International Committee of the Red Cross (ICRC) in Phnom Penh.

Two diplomats representing the five Security Council permanent members called it an important breakthrough, implementing terms of the peace treaty the Vietnamese-installed government and its guerrilla opponents signed in Paris in October to end 13 years of civil war.

"What has been agreed on freedom of assembly and asso-ciation and the press means that in principle there is no reason for any more political restrictions as of today," one

Mr Jean-Jacques Fresard, chief ICRC delegate in Phnom Penh, told reporters Red Cross officials had visited two prisons in the capital yesterday morning. He said 290 prisoners

would be released today.

Mr Fresard said 118 political or war prisoners were regis-tered in Phnom Penh's T-3 prison and 182 at Prey Sar jail on the city's outskirts. Fifteen were in military hospitals where some would have to remain until their health improved. Mr Fresard refused to give details of the prisoners' health or to describe conditions in the jails.
He said the three guerrilla

factions that have opposed the Phnom Penh government, including the radical Khmer Rouge, had invited ICRC teams to their respective zones.

The two non-communist guerrilla factions said that as far as they knew no prisoners were held in their zones, but there was evidence to suggest prisoners were held in all three guerrilla zones, the ICRC repre-

All sides agreed to allow new political parties to take part in UN-supervised elections envisioned for 1993 as well as to permit a free press, breaking the rigid government monop

oly, the diplomats said. Another accord guarantees the right of the 350,000 Cambodian refugees due to return from Thailand to live where they choose, unless there are practical reasons to prevent it, such as overcrowding.



Plainclothes police arrest Ms Wangari Maathia, a prominent environmentalist and Kenyan opposition figure, after breaking into her home on Monday. A crackdown on the opposition continued yesterday with the jafling of a fourth person in connection with a rumour that President Daniel arap Mol plans to stage a coup to hait multi-party elections, AP reports from Nairobi. Former MP James Orengo was arrested late on Monday outside the High Court where he and other lawyers were representing two detained opposition figures. The two, Mr Josephat Karanja, a former vice-president, and Mr Matu Wamae, a businessman, had been charged with "spreading a malicious rumour" and freed on \$3,500 bail.

Algeria's military sets up broad-based governing body

A BROAD-BASED committee including religious and human-rights leaders has been handed power in Algeria by the mili-tary-dominated council which took control of the country at the weekend after the resigna-tion of President Chadii Bend-

The new council of state is headed by Mr Mohamed Boudiaf, a former opponent of President Chadli, but also includes Defence Minister Khaled Nezzar, one of three generals on the previous council. Mr Chadli is widely believed to have been forced out by the military which was alarmed at his desire to go ahead with the the second round of general elections, scheduled for tomorrow, in which the Moslem fundamen-The new council of state is which the Moslem fundamen-talist Islamic Salvation Front (FIS) was polsed to win paritamentary power. The FIS has pledged to make the north African country an Islamic

new council indicates that the army intends to continue hav-ing a prominent role in running the country. Other mem-bers include Mr Ali Haroun, the human rights minister, Dr Tidiani Haddam, rector of the Paris mosque and considered a moderate, and Mr Ali Kafi, president of the Veterans' National Organisation. There was no mention of Mr Sid Ahmed Ghozali, the prime min-ister, who headed the previous

ruing council.

Mr Boudiaf, 72, head of the council, has not lived in Algeria since 1963, one year after independence, and currently resides in Morocco. In 1964 he was condemned to death in absentia he Decident death in absentia by President Ahmed Ben Bella for setting up the Party of the Socialist Revolution. Ben Bella was ousted in 1965 but Mr Boudiaf continued to live in exile. opposing the new president, african country an Islamic tate.

Gen Nezzar's presence on the country launched

a campaign for Mr Boudial's return but he said at the time that conditions were not right. The present crisis erupted after the FIS won an unexpected landshide in a first round of voting on December 26 and needed just 28 of the remaining seats at stake to take a majority in the new five-year parlia-

Gen Nezzar, 54, is seen as the military strongman after hav-ing effectively run Algeria twice during states of siege imposed by Mr Chadli in 1988 and last June after the street battles between FIS militants

and security forces.
Gen Nextar, a veteran of the independence war with France, was named Algeria's first defence minister in 25 years in July 1990. Mr Kafi, 64, also a veteran of the independence war, spent 22 years as a diplo-mat, his first posting being in Cairo and his final one in

Tunis.

Dr Haddam is a medical doctor. He set up a body to pro-

mote family planning in Algeria, before going to Paris.

The formation of the council took most observers by surprise and is being seen as a

unifying gesture.

This form of collegiate body
of wise men, including people of a wide spectrum of opinion, has many points in common with the ruling council of the FIS, the Majliss Es Shura (council of elders), the traditional form of government in

 President François Mitter-rand, in his first comment on the cancellation of the elections, urged Algerian leaders to revive democracy as soon as

possible.
"Algerian leaders must the earliest possible moment the earnest positive moment pick up again the threads of democratic life, which was beginning and which must be allowed to go all the way," he told a news conference in Luxembourg. The president stopped short of condemning

IFC calls for trebling of Japan takes first step in sub-Saharan investment

A TREBLING of private investment is required in sub-Saharan Africa if the region is to achieve long-term economic recovery, Mr William Ryrie, executive vice president of the international Finance Corporation (IFC), said in London this

week.
Mr Ryrie, speaking at a con-ference chaired by Mr Babacar Ndlaye, president of the Afri-can Development Bank, said achieving the target figure of 15 per cent of GDP was "doubtful at best".

"In most countries, even with the best will and the best policies, it will probably be the first decade of the 21st century before we begin to see real results - that is to say steadily rising private investment, sus-tained higher rates of growth and job creation", he added. Mr Ryrie said the IFC, the private sector arm of the World Bank, was investing approxi-mately \$200m a year in about

35 companies in sub-Saharan Africa. He estimated that pro-jects in which the IFC had recently participated accounted for around 10 per cent of total private investment, domestic and foreign, in Much of the IFC finance has gone into a few large invest-

ments, he acknowledged. "What is lacking is a flow of medium-sized investments in manufacturing businesses," Mr Ryrie said. He said private investment in sub-Saharan Africa has been

running at about \$8bn a year, with foreign private invest-ment contributing less than \$1bn a year. Net official development assistance to the region between 1980-89 had been \$105bn, or about \$30 per capita each year. He said the flow of aid had "no parallel in history" but standards of living had continued to fall.

restoring Vietnamese aid A JAPANESE delegation to reach agreement with Viet-

arrived in Hanoi yesterday as a first step towards resuming official aid to Vietnam, Reuter

reports from Hanoi. Mr Takao Kawakami, director-general of the economic co-operation bureau of Japan's Foreign Affairs Ministry, met Mr Vu Khoan, Vietnamese deputy foreign minister, ahead of talks on settling Vietnam's debt to Japan, necessary

before aid can be resumed.

Japan suspended assistance
after Vietnam invaded Cambodia in 1978 and has since followed a US-led embargo on aid and official investment, despite being Vietnam's biggest trading partner. Tokyo is seeking a key role

Tokyo is seeking a key role
in rebuilding the region after
a Cambodian peace agreement
was signed last October. Diplomais expect Japan to resume
official aid to Vietnam in the
second half of the year.
Separately, a German delegation arrived in Hanol to try

thousands of Vietnamese asylum-seekers. More than 20,000 Victnam-

ese contract workers have come home from former East Germany since 1989, but thousands of others crossed into former West Germany following unification. Between 20,000 and 30,000

workers there have already or are expected to apply for asylum, but are not conside political refugees by the Bonn

The German delegation is expected to sign an agreement today providing DM10m (\$6.30m) for job training and soft loans to help resettle returning Vietnamese work-

help resettle the workers at home, but needs a guarantee from the Vietnamese govern-ment that it will not punish them for seeking asylum.

Politics of bribery claims a fresh victim in Japan

Robert Thomson on why the downfall of a close associate is putting Miyazawa on the defensive

By JAPANESE political standards, the downfall of Mr Fumio Abe, the senior Japanese politician arrested on Monday for alleged bribe taking, has more to do with ineptitude than corruption. Instead of spreading his favours and his sources of finance, Mr Abe relied heavily on one rather shoddy property development company for his

The case has drawn comparisons with the demise of Mr sons with the demise of Mr Sousuke Uno, the short-stay prime minister entangled in the "geisha" scandal of 1989. It is no secret that Japanese poli-ticians often keep mistresses, but Mr Uno was thought par-ticularly inept because his stinginess prompted a frus-trated companion to tell all to

trated companion to tell all to the tabloid press.

Mr Abe, who admitted him-self to hospital in the time-hon-oured tradition of the scandaloured transition of the scandarafflicted, appears to have had a
iliestyle no more lavish than
other senior MPs. He dined
well in Tokyo's nightlife districts and is said to have
bought a gold-plated watch for well-known actress who caught his eye, but prosecutors have been unable to uncover any truly outlandish exploits by a man who routinely flew

conomy class.

One of Mr Abe's staff alleged that his boss had received a significant amount of money - reportedly Y500m (\$3.9m) - from Kyowa, a steel frame manufacturer turned property developer, but that Mr Abe had done nothing out of the ordi-nary in collecting his money. "He acted as a go-between for the company – everybody does that"

that."

But not "everybody" is a close associate of Mr Kiichi Miyazawa, the prime minister, who is dependent on the tolerance of other Liberal Democratic Party (LDP) factions for his power. Mr Abe was the Miyayawa faction manager. Miyazawa faction manager until a month ago, when the the scandal forced him to

resign the post.

The largest opposition party, the Social Democratic Party, formerly the Japan Socialist Party, says it will apply the blowtorch to the prime minister's belly when parliament resumes next week. Mr Miya-zawa has denied reports that his faction received Kyowa money, but he will be forced to offer a detailed explanation, and to clarify again his role in the Recruit stocks-for-favours scandal of 1988-69.

It is Mr Miyazawa's hope that the new scandal will slip into the recesses of the voters' memory before an Upper House election in the summer



Miyazawa: hoping voters will

that is likely to determine whether he has a second year in office. Not that the LDP will lose power, but if the party does not regain control of the bouse, other faction heads will probably decide that Mr Miyazawa does not deserve an extension of his tenure. extension of his tenure. Given the slowness of the

Japanese judicial process, it could be a decade or so before final judgment is passed on the unfortunate Mr Abe. But the unfortunate Mr Abe. But the coming weeks are likely to see a rush of embarrassing allegations made against the former cabinet minister, now fair game for the often merciless Japanese tabloid press.

Whatever the sum received by Mr Abe, 69, who characterises himself as a battler made good, the charges against him.

good, the charges against him centre on Y80m and the alleged leaking of planning informa-tion during his stint as direc-tor-general of the Hokkaido Development Agency from August 1989.

The case is a by-product of the financial excesses of the late 1980s, as Kyowa was a long-established maker of steel frames for the construction industry until a change of management and a sudden embrace of property develop-

management and a sudden embrace of property development. As a result, the company allegedly sought confidential information from Mr. Abe about the route of a new Hokkaido motorway with a view to buying property in the vicinity. Kyowa collapsed to late November 1990, after an increase in interest raise and a softening of the property market undermined its ambitious resort and golf course projects, and left it with outstanding debts of about Y200bn. But, in

and left it with outstanding debts of about Y200th. But, in its last two years of life, the newly-aggressive company managed to tarnish several prestigious names.

In mid-1990, Kyowa was involved in a serious of fictitious deals that led to the bankruptcy of a steel trader and the sullying of the reputation of Marubeni the trading house, in whose famous name the fraudulent deals were made. A Marubeni manager was later arrested and the company admitted that its "honour and reputation" had been damand reputation" had been dam-

aged by Kyowa.

It remains to be seen how much Mr Miyazawa's honour much Mr Miyazawa's honour and reputation will be affected by the new scandal. Even though he resigned as finance minister in 1968 after admitting that one of his aides accepted cut-price stock offered by Recruit, Mr Miyazawa was thought to be a "tican" politician. The arrest of a close associate can only harm that ciate can only harm that

image.

The prime minister would regain public respect if he pushed shead with an overimul of the electoral system and other reforms intended to make Japanese politics chesper for the participants and thus less prone to financial scandal. But Mr Miyazawa will be cautious, as the enthusiasm of Mr Toshiki Kaifu, the former prime minister, for these very same reforms irritated the LDP elders and prompted them to terminate his mandate abruptly late last year.

Japanese prices hold steady

JAPAN'S overall and domestic wholesale price indices (WPI)
were steady in December compared with November levels
but fell from a year earlier
mostly because of a strong yen
and a slowing domestic economy, economists said, Reuter
reports from Tolyro

omy, economists said, Reuter reports from Tokyo.

"Any increase in domestic prices is likely to have been cancelled out by lower import prices due to the strength of the yen," said Mr Kusuo Aoki, an economist at the Vernsichi. an economist at the Yamaichi Research Institute of Securities and Economics.

The nation's overall wholethe price index was unchanged in December from the previous month but fell 1.6 per cent from a year earlier, the Bank of Japan (BoJ)

announced earlier today.
Import prices declined 16.7 per cent year-on-year compared with a 15.5 per cent drop in November. Japan's domestic WPI, a key

component of overall WPI, was unchanged on the month but fell 0.2 per cent from a year earlier, the BoJ said.

The yen's strength against the dollar was also a factor for the year-on-year decline in overall wholesale prices, econ-omists said. The dollar closed on average in Tokyo at Y128.07 in December 1991 compared with Y133.72 in December 1990. A decline in imported oil prices also contributed to the drop in the WPI.

Heihe the two-way flow of

NEWS IN BRIEF

Judge to probe township killings

A JUDGE appointed to investigate South Africa's political violence said yesterday he would probe newspaper allegations that the defence force was behind killings in black townships.

Reuter reports from Johannesburg.

Judge Richard Goldstone, chairman of a commission of inquiry set up under terms of a national peace accord last September, said in a statement that he had been asked to investigate by Mr Roelf Mayer, the defence minister, and the black opposition African National Congress.

The Weekly Mail reported 11 days ago that the defence force was funding front organisations which instigated violence in

It has accused the government of helping the Inkatha Freedom Party, locked in a long-running feud with the ANC. About 4,800 blacks have been killed in the last two years in township vio-

Gandhi daughter declines role Ms Priyanka Gandhi, the 19-year-old daughter of Mr Rajiv Gandhi, the assassinated former prime minister, yesterday turned down a position in her father's political party, a family spokes-man said, AP reports from New Delhi

The Congress Party chairman of Uttar Pradesh state had announced on Monday that Miss Gandhi had been elected to the party's state governing committee. The announcement was front-page news in yesterday's newspapers before Mr Mahavir Prasad, the chairman, issued a clarification that Miss Gandhi had not yet accepted the position she had been voted to.

accepted the position she had been voted to.

It appeared that her name was put up for nomination without her knowledge. She had no opponents when she was elected by a district in the town of Agra. Many Gandhi loyalists would like to see her assume the mantle of the political dynasty that governed India for 37 of its 44 years of independence.

Rumours have circulated about Miss Gandhi's political ambitions since she accompanied her father on the campaign trail in 1939. She is a student at a college in New Delhi. Her older brother, Rahul, attends Harvard University.

Iraqi airline resumes flight An Iraqi Airways aircraft made a trial run to the southern city of

Basra yesterday for the first time since the Gulf War broke out almost a year ago with the aim to resume domestic flights. The Iraqi News Agency quoted Mr Nouruddin Safi, the director

general of the company, as saying there would be another flight to Basra today before regular flights resume tomorrow.

Both domestic and international flights stopped after the Gulf war broke out on January 17, 1991.

Delegates quit Zaire conference

About 200 delegates walked out of Zaire's national conference on political reform yesterday, saying representation was too heavily weighted towards the opposition, Reuter reports from Kiashasa.

Last week, hundreds of delegates loyal to authoritarian President Mobutu Sese Seko withdrew from the conference for the same reason. The latest walkout was by delegates from the southern Shaba region. Their spokesman, Mr Kabongo Mwamba, said 45 per cent of conference delegates were from the Kasai region of opposition leader Mr Etlenne Tshisekedi.

The conference, called to chart a democratic future for Zairo.

The conference, called to chart a democratic future for Zaire, officially opened in August. But it has been suspended much of the time and has accomplished virtually nothing.

Free port future seen for Subic

President Corazon Aquino of the Philippines yesterday suggested turning Subic naval base into a Hong Kong-style free port to cushion the impact on the economy of a US military pull-out. Reuter reports from Subic Naval Base.

She told 5,000 people gathered at an American football field inside the base in Clongapo city she was confident the Philippines would overcome the challenge posed by the projected withdrawal of U.S. forces by the end of this year.

Brisk business on Beijing's back streets

Yvonne Preston finds Russian and Polish traders bartering with Chinese entrepreneurs

ROM inside the heavy coat of a burly Russian the nose of a small Pekinese dog sniffs the cold air. The dog is worth \$300 to the Russian who is hunting for a buyer among the Chinese stall-holders. He may trade it for silk jackets or heavy down-filled coats of many colours to sell in Moscow at a handsome profit to his fellow Russians, hungry for consumer goods of any kind.

To a Chinese trader making thousands of yuan a month, a dog like this represents status, convincing evidence that he has made it. In the narrow alley in Beljing's diplomatic quarter, the silk market is lined with stalls, packed with Russian and Polish "businessmen" and alive with tourists. Business is brisk and much of

it is barter. From the Republic of Mongoand struggling to make the painful transition to a market economy, a middle aged couple has arrived with a large Mongolian carpet, folded onto a suitcase trolley. They are asking only 500 yuan (\$125).

The stallholders, who each paid 3,000 yean (\$750) a few years back for their threesquare metre wooden shelters, small protection against the biting cold, shoo them away. They can't sell that here.

Along the alley two blonde Russians trade telescopes, cameras, costume jewellery and watches. The Chinese staliholder who sells the goods on to the tourists displays hundreds of Soviet watches, their faces a pictorial history of recent events across the border. There is the perestroika watch, the George Bush meets Mikhail Gorbachev watch the

Boris Yeltsin timepiece and the Gorbachev, "President of the USSR*, watch. Already an antique, the stallholder claims, slicing his hand across his throat. The price is 520 yuan (\$130). There won't be any more. He does not go into detail about the watch mecha-

Here everything is for sale. A young woman in a stylish black fur hat bought in Hong Kong is repeatedly asked if she will sell ft. Would I sell my tape-recorder?

Russians and Poles are the market's main foreign customers. Many of them are regulars, flying in from the Russian Republic with dogs, watches or US dollars, and flying out again with up to 20 sacks of goods. In the early days the Yugoslavs were top dealers but their numbers have tailed off

month, the return fare of \$800 from Belgrade easily recouped from the sales of the Chinese goods ferried back home. The stallholders are cagey about their business. A young hair said business had slowed down since Christmas but he admitted to making Y2,000 to Y3,000 a month. The likelihood is a great deal more.

them would fly in twice a

In the murky interiors of the little wooden "shops", screened by "curtains" of multi-coloured jackets, the real business for many people is money chang-ing - US dollars into ren-minbi, the non-convertible "people's money". The rate was up to 5.95 rmb to the dollar recently, but at the turn of the year was falling back to 5.9. The bargaining is hard. On the northern Sino-Soviet

border it is a similar story. At

trade across the frozen Amur river suffered scarcely a hiccup through the turmoil of the Soviet coup attempt. The Russians swap watches, toys and garlic presses for Chinese tracksuits, sneakers, shampoo and bubble gum.

As in Beijing's silk alley the consequences of communism's

collapse in the former USSR is of little moment to the Chinese residents of Heihe. "They leave us alone", the Beijing stal-lholder with the permanent wave said of the always watchful authorities. He used to be a factory worker earning Y150 a At the next stall two women.

the younger one heavily made up, are shy about questions. Take me to America and I will tell you all the secrets of the business," says the younger one, grinning broadly.

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AMERICAN NEWS

Stringent IMF targets beaten by Argentina

ARGENTINA has bettered US negotiating with the IMF stringent economic targets set by the international Monetary tina wants to convert the Fund for the final quarter of last year, opening the way to fresh loans from the IMF and

other lenders this spring.
Officials reported yesterday
that the government had a
\$1.74bn budget surplus in the
final quarter of 1991, against a Fund target of \$1.43bn.

Earlier, independent economists had cast doubts on the government's ability to meet the surplus without including windfalls from larger than expected privatisation receipts or by delaying payments. In the previous quarter, the budget surplus was only

The budget operating surplus, which excludes privatisation receipts, rose by 206 per cent over the third quarter to \$1.1bn. In comparison, privatisation revenues of \$635m were hardly changed.

However, the surplus was only attained by a one-off inflow from a tax amnesty and by deferring \$360m-\$380m in public sector Christmas

bonuses to January.
The improved budget figures will strengthen the position of Argentine officials now in the

\$1.04hn standby loan it obtained from the IMF last July to a \$3bn, three-year extended fund facility loan. This would unlock other loans from the Inter-American Development Bank, the World Bank and, officials hope, from the apanese government. The loans would help

finance a reduction in Argentina's \$350n foreign bank debt under the aegis of the Brady debt reduction scheme. Argentine officials are holding preliminary talks with bank executives in New York or 1 utives in New York on refinancing over \$80m in inter-est arrears before going on to discuss reduction of the bank

ing under intense scrutiny because they are a key to eco-nomic stability, indicating the government's ability to finance own spending and service its debts.

Argentina's legendary infla-tion and political instability were caused by the govern-ment's inability to finance spending, which it covered by borrowing and then by print-

The woman to do business with

Nancy Dunne profiles Bush's nominee for commerce secretary

RESIDENT George Bush has good reason to be grateful to Mrs Barbara who chose difficult careers in activist Republican, Mr Wal-Franklin. An activist Republican, she co-chaired a recent dinner in Washington which raised \$1.2m for his 1992 re-

election campaign.
Mrs Franklin's work
impressed Mr Robert Mosbacher, the Commerce Secretary - no mean fund-raiser himself - who is departing to head the president's campaign. Her gender impressed White House operatives who were looking for "political bounce out of the appointment of Mr Mosbacher's successor.

Thus Mrs Franklin, at 51, finds herself Commerce Secretary nominee, poised to take the helm of an unwieldy gov-ernment bureaucracy of 13 agencies with responsibilities ranging from weather prediction, aerospace, oceans, the census, economic statistics, to tourism and trade. It is a department seen as having lost influence in policy-

making under Mr Mosbacher. But it is also viewed by some, including Ambassador Linn Williams, former deputy trade representative, as having a vital role in helping US industry regain its competitiveness.
If confirmed, as expected Mrs Franklin will be the third woman in the Bush cabinet, along with Mrs Carla Hills, the US trade representative, and Mrs Lynn Martin, the labour

male-dominated arenas such as business and politics. (It is also a counterweight among Republican moderates who dislike the president's "born again"

opposition to abortion.)
Mrs Franklin has broad experience in business and government, but there are sceptics who belittle her qualifications. "What has she ever done?" says one long-time trade lobbyist. "Why didn't

While everyone else was doing outrageous things, she was working for Nixon to recruit women to government'

they choose some chief executive who knows how to role up his sleeves and save a com-

The nominee launched her government career two decades ago. To a young reporter covering the White House for the first time, she seemed "glamorous, peppy, vibrant". But, says Ms Sonja Hillgren, now Washington edi-tor of Farm Journal, "she was Miss Establishment".

"While everyone else was doing outrageous things, she was working for the Nixon White House to recruit women for government jobs." She is still considered "establishment" and still known for

organised, dedicated person."
These qualities appeal to Mrs
Hills, whose legalistic style tries to impose orderliness on trade negotiations with action plans and deadlines. The question of how the two will get along heading agencies renowned for their turf fights occupies the minds of many. 'I don't believe we couldn't sit down and talk about issues," says Mrs Hills, who sees the two agencies as inter-

lace Barnes, a wealthy Connec-

ticut businessman, Mrs Frank-

lin (who retains her first married name) could have

served in almost any job in a

In the Nixon White House

Mrs Franklin recruited dozens

of women for top government jobs. She also crossed paths

there with Mrs Hills, who had joined the Justice Department. "I always liked her," says Mrs

doors." The Commerce Department used to push doors open under the late secretary Malcolm Baldrige, launching negotia-

active. "We are opening doors for business; Commerce helps

business drive through open

Japan. Mr Mosbacher all but abandoned that role in favour of trade promotion; provided Mrs Franklin agrees to continue on that path, she and Mrs Hills are likely to do well

But she will be urged by her bureaucracy to represent busi-ness interests and regain the policy-making role it has lost. She will have to decide whether to pursue the debili-tating turf battles, which even the veteran Mrs Hills does not

She would have enough to do without them. Mr Williams, who has been close to Mrs Hills, argues that Mrs Franklin would do better to focus the department's "intellectual energy" on developing its role as "an organiser, a think-tank, and a catalyst".

The professional women who

have known Mrs Franklin over the years have no doubt she can handle the job. Ms Felice Schwartz, president of Catalyst, an organisation which promotes women in business, says women who began their careers 20 years ago and succeeded are astute and tough because they have had to overcome so many more obstacles

than have men.
Mrs Franklin, in a recent speech to a girls' club, described the slights and preju-dices she encountered. At Har-vard Business School, where she graduated in one of the first classes containing woman,

right-wing Reform Party,

whose popularity in the west has surged over the past two



Barbara Franklin: among other things, she brings a little "political bounce" to the Bush administration

she found her opinions dis-missed "as if no one had heard a word I'd said". On her first job she was underpaid and criticised both for being "too aggressive" and not assertive

It took her years to under-stand that her first husband "would be proud of my career as long as it didn't interfere with something he wanted me to do or somewhere he wanted

me to be".

That Mrs Hills and Mrs Franklin will now hold the top business jobs in the Bush Administration is "mind-blow-Administration is "mind-blow-ingly exciting for women", says Ms Schwartz. The "gutsy, very responsible" Mrs Franklin will bring to the administra-tion the "fresh perspective" of a feminist who did things "the right way" and made it to the

to include an elected Senata

with equal representation for all 10 provinces. Members of the 112-member Senate are cur-rently appointed, with Ontario and Quebec holding the largest number of seats.

Mr Rae said that that Alber-ta's Senate reform proposal, "stated baldly, is not accept-

her stamina - and her commit-ment to high-impact aerobics. secretary. The prominence of women in

By Stephen Fidler, Latin America Editor

BRAZIL will allow the social security system to run out of cash rather than print money to finance higher pensions, Mr security system to run out of cash rather than print money to finance higher pensions, Mr Francisco Gros, the central

day. Mr Gros said in London that if Congress did not vote money to finance a court-ordered 147 per cent increase in pensions, or if the court order was not reversed, "the social security system is going to run out of

Legislation was due before Congress yesterday to increase social security contributions to raise the estimated \$10bn were entitled to receive a sig-

nificantly bigger rise. Mr Gros said the government remained hopeful that the court order would be reversed at a further hearing, probably next month.

He sought to allay concerns that the rise in state pensions would jeopardise a \$2bu standby loan agreement with the International Monetary Fund, which depends heavily on keeping the fiscal deficit in check. The IMF board is scheduled on January 22 to discuss the loan, upon which hangs

agreement on important debt structurings with the Paris Club of creditor governments and with commercial banks. The central bank president,

accompanied by senior mem-hers of his team, painted a pic-ture of an administration now committed to fiscal and mone-tary rectitude, but one which

tary rectitude, but one which recognised that economic stability and low inflation would not be achieved quickly.

The officials accompanying Mr Gros said they hoped that over a three-year period Brazil's foreign debt could be reduced by \$1500 through debt-to-equity swaps in priva-Petrobras share plan. Page 19

Brazil pension cash warning | Leaders' clash complicates Quebec negotiations By Bernard Simon in Toronto

NEGOTIATIONS to keep Quebec within Canada have hit another snag with a sharp dis-agreement between the leaders of two of the country's most powerful English-speaking

provinces.

Mr Bob Rae of Ontario and Alberta's Mr Don Getty have expressed diametrically opposed views over the two highly-charged issues of offi-cial bilingualism and reform of the upper house of Parliament, the Senate.
The public disagreement is

bound to complicate the federal government's efforts to stitch together a package of constitutional proposals acceptable both to Quebec and

Canada's inflation rate is expected to fall to 2.2 per cent this year from 5.6 per cent in 1991, the Conference Board of Canada said in

its quarterly forecast yesterday.

The board, a business information group, said it was scaling down its earlier forecast of a 3.8 per cent inflation rate because of the nexpectedly severe recession, especially in the retail sector.

A steep drop in inflation, to one of the

to the rest of the country. Sen-ate reform, in particular, is viewed by Alberta and other parts of western Canada as well as the Atlantic province as a key bargaining chip in return for concessions to Que-

lowest rates among industrial countries, has prompted a surge of investment in Canadian securities over the past six months. The board expects a further marked decline in interest rates. The prime rate, now at 8 per cent, is forecast to drop close to 7 per cent this spring. Gross domestic product is expected to grow by 3.2 per cent in 1992 and the same next year, after shrinking by 1 per cent many English-speaking Canadians by suggesting that it was time for Ottawa to stop "forc-ing" the use of both French and English. His call appears to be an effort to outflank the right. when Berform Berty Mr Rae however, told a par-

liamentary committee drawing up proposals for a new consti-tution that Ontario will fight to preserve bilingualism. Mr Getty also indicated that, as far as Alberta is concerned,

The next few months will be crucial in the effort to keep the country in one piece. The gov-ernment is aiming to finalise its constitutional reform package by late spring, in time to be presented as an alternative in the independence referen-dum which Quebec is expected. the new constitution will have to hold by October.

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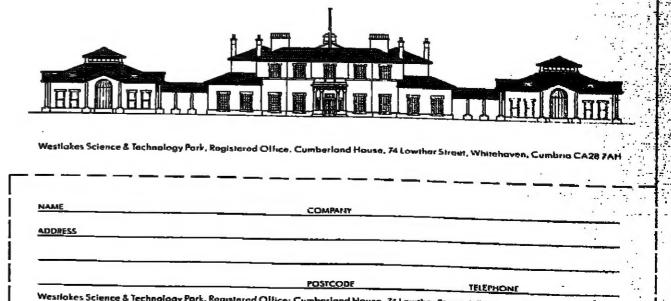
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UK NEWS

Major hints at tax cuts before election

MR JOHN MAJOR, the prime minister, wasterday fuelled intense speculation at West-minister, wasterday fuelled intense speculation at West-minister has the government is propering a fax-cutting budget to the pattern for its general election demonstrates in the House of Comprops cause amid indication that he house of Comprops cause amid indication that he had the political parties. He added: "Conservatives reduce the first prime and further incompany a reduction in income tax if Mr Northin Landont, the chancel for of the behindent of the prime minister appears determined to seize that the final judgment on the composition Landont, the chancel for of the behindent is prudent to make their when it is prudent to make their was reinforced by a detailed exposition by Mr.

in an interview last autumn. Responding that he had been "misquoted", Mr Major said he would cut taxes when it was prudent to do so because: "We believe that people are better able to look after their own interest than any government, however benevolent." Conservative party officials

tion on either April 9th or May 7th following a budget on March 3rd or March 10th. Some ministers favour the first budget date to give Mr Major the maximum amount of time to gauge the voters' reac-tion before deciding whether to go to the country in early April. But the signs last night Lex, Page 14

were that Mr Lamont would prefer to wait until March 10th. The officials said that recent meetings between Mr Major and his senior ministers had established the broad themes of his election manifesto, with the focus on widening personal ownership and extending personal choice. The budget mea said that plans were now firmly in place to call the elecsures would be designed to underpin that message. In the absence of a "big idea"

to draw a single thread through the manifesto, senior party officials believe that bud-get measures to lower the tax burden would offer the sharp-est possible contrast with the opposition Labour party's pro-

Port privatisation to be reappraised

By Richard Tomkins, Transport Correspondent

THE government was last night gearing up for an embar-rassing reappraisal of its plans for the privatisation of the port of Tees & Hartlepool, Britain's second biggest cargo port.

Ministers were expected to tell MPs that they were to reexamine the £180m offer for the port from Teesside Holdings a newly-formed conson.

ings, a newly-formed consor-tium, in the face of a storm of protests from rival bidders, MPs and port employees. Last month Mr Malcolm Rifkind, the transport secretary, said he was "minded" to give his formal consent to the deal

as soon as a technical order paving the way for the sale had But as MPs prepared to give ministers a rough ride over the sale during last night's debate on the order, there were signs that Mr Rifkind was preparing to concede the need for the case to be re-examined

The sale of Tees & Hartlepool in north east England -the first of about 15 large trust

ports destined for privatisation - was conducted by the non-executive members of the Tees & Hartlepool Port Authority. Of the four bodies bldding for the port, they chose neither the Maritime Transport Services, operator of the Thames-port container terminal, which bid £210m, nor the hotly-tipped management-employee buy-out team, which bid £150m, but Teesside Holdings - a three-way venture between the Powell Duffryn industrial group, private interests in the Hum-berside area, and 3i, the ven-

ture capital group. The developments are acutely embarrassing for the government because it has brought the trust port privati-sation process into disrepute on the first occasion it has been put into use. Mr Rifkind has tried to prevent

repetitions of the arguments over Tees & Hartlepool by imposing an information black-out on the bidding process for future trust port privatisations.





Core inflation rate lowest for 2½ years

Britain's core inflation rate fell further last mouth, reflecting staggish demand but renecting stuggish demand out supporting government hopes that upward pressure on prices will continue to ease. Figures from the Central rigures from the Central Statistical Office show that in December the year-on-year rate of increase in prices of goods at the factory gate — the key measure of core inflation — was the lowest for 2% years. In December, prices at the factory gate were only 5
per cent higher than in December 1990, compared with a rise
of 5.1 per cent in the 13
months to November.

Although the figures pro-vide little evidence of any immediate respite from the economic gloom, the govern-ment believes lower inflation will provide the platform for higher industrial investment and a recovery later this year.

Major fails to avert BR clash

Mr John Major, the prime min-ister, failed yesterday to resolve a potentially damaging clash in Cabinet over British Rail privatisation which threatens to delay yet again the publication of preservement. threatens to delay yet again the publication of government plans for the sale. After a meet-ing chaired by the prime minis-ter officials said ministers were "a long way off" deciding between the three options dif-ferent government depart-ments are promoting. If not resolved quickly the row could resolved quickly the row could emberrass Mr Major in the run up to the general election when British Rail privatisation is set to be a central part of the Conservative party's mani-

Ford to lift car prices by 3.7% Ford is to increase its car and

van prices by an average of 3.7 per cent from midnight, January 26. The move by Ford, as market leader, is expected to trigger what has become a traditional New Year round of increases by manufacturers and importers. The company says the increases reflect improved vahicle specifica-tions, and higher costs.

Takeover Panel appoints chief

British Steel plans to incresse prices in April for some of its main products, in its most determined attempt yet to halt the fall in steel prices which has hit its profits over the past Mrs Frances Heaton, the first has hit its profits over the past woman to be appointed direc-tor general of the Takeover Panel, has declared her inten-tion to put more weight behind the views of industrial and two years. The company said it would be implementing price increases of between 3 per cent and 4 per cent for its main strip mill products mainly made at its south Wales plants. commercial companies. The director of Lazard Brothers, who takes over as director gen-eral on 11 March, said one of her main objectives was to ensure that all interested groups were involved in the formulation of views on take-over policy. This would involve "not just the practitioners, who are the intermediaries, but also their clients," she said. The move to increase be prices for these products fol-lows its decision to withdraw price discounts of about 5 per cent from the turn of the year. attempt by British Steel to put a floor under steel prices in advance of expected sharp their clients," she said. increases in costs.

Increase in Investment stabilises equity issues

Flying the flag: Mr Sandy Goodall (pictured) has seen business for his flag making company boosted by the break-up of the Soviet Union. Founded six years ago, Northern Flags, based in Leeds, north England, has sold hundreds of Russian red, white and blue tricolours since last summer. The influx of work has helped his company defy the recession, increase its workforce to 12 and boost 1991 turnover by 10 per cent to around £750,000. Mr Goodall sometimes seeks the Foreign Office advice when customers face delicate decisions on what flag, if any, to fly. He is also keeping abreast of developments with an eye to their flag-making spin-off. "It's a question of watching the political situation — it's a changing world," he says.

Manager 1

The level of capital expendi-ture among companies in the West Midlands is likely to sta-hilise over the next six months Companies and public authorities announced new issues worth £968m last month, compared with £2.4bn in November, according to Bank of England figures. The total new after falling since 1990, according to a new survey of regional business opinion pub-lished today. But there is no issues for 1991 was £31.2bn, up from £19.5bn in 1990. indication of a surge in investment spending in the region, which is seen as a barometer of the UK's manufacturing sec-

ing them at current levels."

The survey, conducted by Wolverhampton Business School, Warwick Business School and

Steel prices to

rise in April

US drinks cans tor. Rather, the survey's analysts conclude that "firms are head eastwards no longer cutting capital expenditure but are maintain-

More than a billion old drinks cans discarded by North Americans are to be shipped to Britain each year to feed a new recycling plant.



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King insists on nuclear deterrent for Britain By David Owen ...

MR TON MING, the defence secretary, claimed yesterday that the former Soviet Union retains a nuclear arsenal of retains: a necessar arsenat or more than 27,000 nuclear war-beads, and argued it was vital for Britain to maintain a credi-ble nuclear deterrent. Although conscription has

Among conscription has almost totally collapsed and there was "not a single compe-tent Soviet warship" in the Mediterranean or the Indian ocsen, Mr King insisted that a fourth Trident submarine was necessary for the Royal Navy, The defence secretary told the House of Commons that there could be a new threat from countries which have been "trying to enlist the services" of the 3,000 or so former Soviet nuclear scientists who were capable of making "real contributions" to weapons pro-

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grammes.

Speaking in a House of Commons debate designed to highlight Labour's perceived weakness on nuclear defence, matters, Mr King also asserted that a sub-strategic nuclear capability was equally neces-

He ignored opposition calls to confirm whether a firm order for the fourth Trident had been placed, stating only that tenders were being evaluated and it was the government's intention to proceed. Hr King claimed that Labour was "split from top to bottom" on defence. Quoting a former editor of Marxism Today that Labour had "whita-ally abstained" from the noat

cold war debate, Mr King claimed 16 leading Labour spo-kesmen had "an anti-nuclear

background." Three successive Labour party conferences had voted for large reductions in defence expenditure, he added. Mr Gerald Kanfmán,

Labour's foreign affairs spoke-man, attacked the govern-ment for brandishing its ment for aranassing its suclear weapons "like some kind of macho symbol" and argued that post-war Labour administrations had been "as diligent in providing for this country's defence as any other

He also called for Britain to take a lead in arranging a meeting of the eight nuclear powers to kick off the next phase of the Start process.

The alimination of "all eight stockpiles" was "the obvious and sensible goal" of such talks, although it was too early to say when this goal might be attainable.

BCCI liquidation moves into full swing

By Richard Waters

THE worldwide liquidation of Bank of Credit and Commerce International (BCCI) yesterday moved into full swing as the High Court in the UK issued a including Abu Dhahi itself.

The High Court in London issued a compulsory winding up order against one of the group's two main operating arms.

A similar order against the Luxembourg arm of the group

ing arms.

A similar order against the other substantial part of the group was expected to be issued later in the day in the

Cayman Islands.
It also emerged that BCCI's liquidators hope to conclude a compensation deal with Abu Dhabi, the bank's majority shareholder, by the end of this month. The deal is expected to involve the Gulf emirate pay-

Port in a storm: the docks at Tees and Hartlepool

Luxembourg arm of the group which controlled the bank's branches in various countries, including the UK. Sir Donald Nicholls, the vice chancellor,

said the bank was "plainly and hopelessly insolvent". Earlier applications for a winding up order, made by the Bank of England, had been adjourned to allow time for the provisional liquidators, from

Touche Ross, to reach an agreement with Abu Dhabi over compensation. In court yesterday, Mr Michael Crystal QC, counsel for Touche Roes, said the liquidators hoped to conclude a deal by the end of

Yesterday's application, brought nearly two weeks after BCCI SA had been put into liq-uidation in Luxembourg, was not opposed. Hearings in the Cayman Islands and Scotland yesterday, and in the Isle of Man today, had been arranged to coincide with the UK hear-ing, so that the worldwide operations of BCCI would move into liquidation at the

same time. The liquidation of the Luxembourg-registered holding company is not expected until April.

The High Court granted legal costs to the provisional liquidators, the Bank of England, the depositors' group represented in court and former employees of the bank, to be paid out of money recovered in the liquidation. But the vice chancellor refused an application to pay the costs of Abu tion to pay the costs of Abu Dhabi, adding that he was "bemused" that shareholders should try to recover money at this stage when they are pro-posing to inject more substan-tial sums in the future.

BT to lobby for rise in rental charges

By Hugo Dixon

BT, the UK telephone operator, wants to increase its line rental charges more rapidly than at present and to slow-down cuts in average prices during the review of its prices, which begins at the end of this

Two senior BT executives have also argued that the review, to be conducted by Oftel, the industry regulator, should not require it to make an immediate one-off cut in prices. They have also rejected

Andy Green, director of public communications products, and Mr John Basgallop, head of UK regulation – have also revealed plans to introduce a series of optional pricing pack-ages appealing to different types of residential customer. These packages, of which there may be more than half a dozen, would allow users to pay lower call charges in exchange for

suggestions that its profit levels are excessive.

The two executives – Mr

The two executives – Mr

The executives said the review was taking place at a time of "tremendous uncer-tainty," particularly because

uncertainty.

new competitors were emerging following a change in government policy last year.

They said that the forthcoming general election and the fact that the term of office of Six Bran Carphors Office. Sir Bryan Carsberg, Oftel's director general, comes to an end in June added to the

BT wants a relaxation of cur-rent restrictions which prevent it increasing residential line rental charges by more than 2 per cent a year above inflation. Such a move would give BT greater freedom to bring prices into line with costs and to compete with new rivals. Mr Green described an alternative pro posal, floated by Oftel, that average residential bills should not increase by more than the rate of inflation, as a "perfectly acceptable way ahead".





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forecast as inflationary

By Peter Norman

A SENIOR UK official yesterday warned that a deval-nation of sterling would put Britain back in the European Community's "third division" in terms of inflation and lead to a further rise in interest

Mr Walter Eltis, director general of the National Eco-nomic Development Office (Nedo), said that reducing sterling's value or trying to force down interest rates would do nothing to alter the underly-ing challenge facing the UK economy, which was to ensure

economy, which was to ensure that Japanese-style best prac-tices in management were adopted by industry.

He told a conference on the UK economy, organised by the Institute of Economic Affairs, the free market think tank, that Britain needed another nine year period of expansion. nine year period of expansion, like that of the 1980s, which would allow further industrial

restructuring.

Mr Giles Keating, the chief economist of Credit Suisse First Boston in London, warned that recovery could be hindered by weakness of the banking sector and also urged a substantial cut in bank base rates this year. He said politi-cal uncertainty was adding to the linked problems of the pound and high interest rates.

Devaluation Bid increases pressure for airport sale

By James Buxton, Scottish Correspondent

BAA, formerly British Airports Authority, yesterday came under increased pressure to agree to the sale of Prestwick airport in Scotland after it received a bid of £4.75m for the under-utilised facility.

The bid was made by AAP, a company controlled by Mr Peter Kay, a Scottish-based businessman. AAP said it began talking to BAA a year ago and was making the bid now because "the passage of time is to the detriment of

Prestwick airport."
It said BAA had offered to lease the airport to AAP in July 1991 and in August the privatised company had discussed an outright sale.

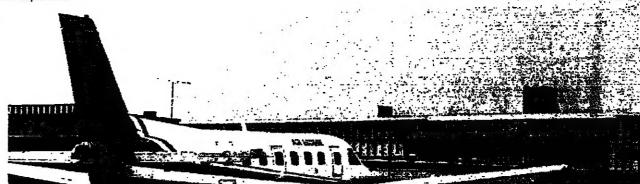
AAP's hid came as a survise AAP's bid came as a surprise to a rival consortium, the Ayr-

shire Community Airports Project (ACAP) which is chaired by Mr George Younger, chairman of the Royal Bank of Scotland and Conservative MP for Ayr, a long-time supporter

for Ayr, a long-time supporter of Prestwick.

Mr Bill Miller, for ACAP, said it was deep in negotiation with both BAA and with British Aerospace (BAe) which has a manufacturing plant and flying school at the airport. "We had hoped to know where we were on the deal last week." he were on the deal last week," he said. "Things are at a very sen-sitive stage."

BAA made clear last spring that it was willing to consider bids for Prestwick. In March 1990 the government removed



Latest arrival: a fresh £4.75m bid for the under-utilised airport on the Scottish west coast surprised a rival bidder

Prestwick's monopoly on transatlantic flights from Scotland. Airlines immediately trans-

ferred to Glasgow. Prestwick's turnover in the year to March 1991 fell to £4.8m against £9.3m the previous year. No regular passenger flights are using the airport this winter though charter flights operated last summer. Last Sunday 1,650 passengers arrived at Prestwick as aircraft were diverted there from

Heathrow and Gatwick The Commercial Aircraft

(BAe) makes Jetstream aircraft at Prestwick. BAe said last month it was also in discussions with BAA on buying the airport. It said the survival of the runway at Prestwick is

BAA in 1990 gave assurances that if there was a change of ownership at Prestwick it ownership at Prestwick it would ensure that any purchaser kept the runway open. No time limit was apparently placed on this guarantse.

AAP, a plc which was bought off the shelf by Mr Kay, believes it can run Prestwick that would satisfy both BAA and HAe and which would borour the commitment to keep the runway open.

BAA said it had received the AAP bid but would not comment on it. It said that that it had failed to reach agreement

more economically and suc-cessfully than BAA. AAP says it takes account of the vital importance of BAe to President and has given BAe firm undertakings "regarding their security of tenure."

ACAP, the rival bidder, says

it is trying to devise a solution that would satisfy both BAA and BAe and which would bon-

with ACAP last August because ACAP could not meet guarantees requested by BAA. BAe said it had no comment to

make.

A record 10.8m passengers used Manchester airport last year despite the recession and disruptions to the transi industry caused by the gulf war. International traffic supped 2 per cent to Sm passengers and the recession caused a drop of 10 per cent in domestic passengers to 2m. Chartered business offset these falls with a 5 per cent rise to 5.8m.

British Gas to decide on investigation by MMC

By Deborah Hargreaves

THE BOARD of British Gas meets today to decide whether to submit to a far-reaching

investigation by the Monopo-lies and Mergers Commission. The meeting comes after Ofgas, the industry regulator, expressed reluctance to accept one condition the company attached to its agreement to halve its share of the industrial gas market by 1995. British Gas has agreed with the Office of Fair Trading to cut its industrial market share

from 90 per cent to 40 per cent and hive off its transport divi-sion into a separate company. Following these changes, the company is expecting Ofgas to review a tough new formula for domestic prices which was agreed last year and is due to come into force in April.

British Gas has until tomor row morning to inform the OFT if it will go ahead with changes to the industrial market without conditions

Pets fare better in Britain than Greece

By Guy de Jonquières, Consumer industries Editor

BRITISH consumers spend, on claims that in spite of the average, 15 times more than Greeks every year on petfood but less to buy food for themselves and their families than citizens of any European Community country except

Portugal.
The British also take more holidays than any other Euro-pean nation and read more daily newspapers than any of their continental neighbours.

These snapshots emerge from a survey of spending pat-terns published by the Wool-

recession, Britons are better off than consumers in many other parts of the EC. Sixty-four per cent of Britons now take annual holidays, compared with 60 per cent of Dutch and Germans.

British holidaymakers, how-ever, are relatively modest spenders, laying out £464 a year each, less than consumers in the other two countries and only two thirds as much as the

Judging by the £343 a year they each spend on alcohol,

second only to the Danes, the British might appear to be a nation of dipsomaniacs. But the figure mainly reflects high prices: UK consumption of wine and spirits is low by European standards, and peer consumption only aver-

age.
Perhaps British consumers finance their drinking by akimping on food, on which they spend £1,401 per head each year. That is half as much as consumers in western Germany, where food prices,

Nor do children appear to be over-indulged in Britain.
Annual spending on tops on games, at £18 per head, 2 well below the £38 in France and even less than the £22 which the average Britan spends on petinods.

Finally, Mrs Thatcher's vision of Britain as a nation of homeowners takes something of a knock. Though 65 per cent of Britons are owner-occupiers, the proportion is higher in Greece, ireland, Italy, Portugal and Spain.

FT LAW REPORTS

Bank cannot retain leases as security for overdraft

DEUTSCHE BANK AG v IBRA-

as a deputy High Court judge): December 18 1991

A BANK is not barred by the unenforceability of an over-draft guarantee for lack of written memorandum, from asserting its right to retain title deeds deposited with it under a contract to secure the overdraft. But the owner of the deeds is entitled to their return if there was no contract between him and the bank, in that consideration for the deposit passed not to him but to the customer. Also, he would be entitled to their return even if a contract were to exist, if he agreed to their deposit as a result of the customer's undue influence of which the bank had notice.

Mr DE Neuberger QC, sitting as a deputy Chancery judge, so held when giving judgment for the defendants on further argument on a claim and counterclaim in an action by Deutsche Bank AG against Mr Datuk Mohamed Ariff Haji Ibrahim

and his two daughters.
On December 3, 1991, the judge dismissed the bank's claim for a declaration that it had valid equitable mortgages of two leases owned by the daughters, held by the bank as security for Mr Ibrahim's overdraft (FT, December 13, 1991). He held that the bank could not enforce the security because it constituted a guarantee which was unsupported by a written memorandum signed by the daughters in

"upon any special promise to answer for the debt default or miscarriage of another" unles the agreement on which the action was brought or some memorandum or note of that agreement, was in writing and signed by the party to be charged with the prom-

The daughters' counterclaim for delivery up of the title deeds was adjourned for further argument until the present hearing. At the hearing the bank applied to recall the judg-ment on the claim for further argument. It wished to raise two new arguments aimed at rebutting the defendants' reliance on section 4. The application was granted

on the grounds:
(1) that the argument related to a point taken and pleaded for the defendants after the case had opened; case had opened;
(2) the hearing had not closed, in the sense that the counterclaim still had to be argued;
(3) there was no suggestion of prejudice to the defendants outside the proceedings in that they had not acted in reliance on the judgment, nor inside the proceedings in that the argument was one of law and

argument was one or law and did not require further evi-HIS LORDSHIP said that the first new argument on the claim was that draft memoranda sent by the bank to the daughters on November 19, 1985, for signature were suffi-cient to satisfy section 4. Those memoranda recorded

Section 4 provided that no daughters to acknowledge that

The court had found that the memoranda were received by the daughters, but were never acknowledged by them, nor executed them in any way. In those circumstances they were not sufficient memoranda for the purposes of section 4.

The bank said the memoranda had the daughters' names on and therefore should be treated as having been authorised by them because, having received them, they stood by and did nothing.

It would be quite wrong in legal principle or common sense to infer approval on the daughters' part, whether of the memoranda generally or of inclusion of their names. The second new argument

on the claim was that the daughters should not be able to use section 4 as an engine of The argument was rejected. The circumstances in which the engine of fraud principle

might be invoked were restricted to two classes of case, set out in Williams on the Statute of Frauds, section 4 "1. Cases where one party has partly or wholly performed his side of the contract and the

other thereupon, designing to secure the benefit of such per-formance without performing in return the obligations which the contract imposes on him, sets up a plea of non-compli-ance with the statute. 2. Cases where such a plea is set up by one who has, by fraud, pre-vented the execution of sufficient writing."

(see Wood v Midgley 5 De GM draft. & G 41). But

The second new argument was therefore rejected.

Accordingly, despite recall of the judgment dismissing the claim, the further argument did not cause the court to alter

its conclusion.

The claim having been dismissed, the daughters counterclaimed for return of their title

They argued first that as the claim failed under section 4, the counterclaim must suc-

not provide that the absence of

a signed memorandum ren-dered a guarantee contract void. It merely provided that no action might be brought on the contract. Accordingly, the bank argued, it could contest the counterclaim and refuse to hand over the title deeds on

the basis that they were deposited as security for Mr Ibra-him's borrowings, which had not been repaid.
In Maddison v Alderson(1888)

App Cas 467, 475 Lord Selborne said section 4 "does not avoid parole contracts but only bars the legal remedies by which they might otherwise be The counterclaim would

have been dismissed had it been based only on that However, the daughters had

raised other points.
First it was said there was no consideration for the guar-

The court accepted that Mr Ibrahim's promise to provide

But the question was whether he was making that promise on behalf of his daugh-There was nothing to sug-gest that he had their express authority to make the promise.

There was nothing in the documents or in the evidence to suggest that he sought their consent to commit them to depositing the title deeds as security for his overdraft. The bank then alternatively

relied on estoppel. There was no action or omission on the bank's part after the title deeds were handed over to it which gave rise to any argument of estoppel. On the evidence there was

nothing the bank did or did not do which it would or would not have done if the title deeds had not been handed over to it.
Unless the bank could establish some sort of estoppel in relation to the deposit of the title deeds, it was in the same position as a bank which had gratuitously received title deeds from a third party as security for the debt of another after that debt had been incurred, following which the third party changed his mind and sought to collect the title

deeds from the bank. Unless the bank could say it had acted to its detriment in reliance on the security, there being no contract, it would be obliged to hand back the title deeds.

Accordingly, the daughters' argument based on absence of consideration succeeded. Their final point was that if there was a contract between

accordance with section the deposit of the title deeds as 4 of the Statute of Frauds security for Mr Ibrahim's facts into either class. Mere consideration of the bank's able or void on grounds of indebtedness, and asked the refusal to sign was not enough extending his right to an over-

Where two people who were unmarried provided security for the liabilities of their father without any independent legal advice, there was a presumption of undue influence (see Lancashire Loans v Black [1934] 1 KB 380. There was no evidence that

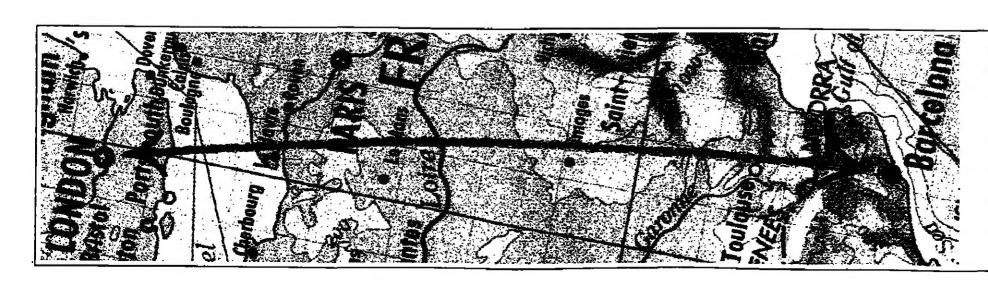
the daughters got independent advice.

When the bank saw the leases in November 1985 it almost immediately appredated that they were granted to Mr Ibrahim's daughters.

It knew enough to be unable to claim to be an innocent third party without notice so far as voidability of the agreement at the daughters' suit was concerned.
It knew the title deeds were being offered as security for Mr Ibrahim's overdraft. It knew they were in his daughters'

names. It must have appreciated that it was through his influence on the daughters that the title deeds were pro-It would be inappropriate for the court to criticise the bank's conduct of the matter. All it could say was that if an organi-sation chose to deal with mat-ters in a comparatively informal way, it could scarnely claim it had no notice of sus-ters such as under infinement in

circumstances such as these.
Judgment for the daughters
on the counterclaim.
For the bank: Quy Fetherstonhaugh (Clifford Charte)
For the daughters: John Landbert (Stant Palmer & Robinson) Rachel Davies



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t Bethlehem Steel's vast plant on the southern to of Lake Michigan a blast furnace worker is being rude about a fereman.

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A group of workers and managers listen as Brian Piers cri-ticises the supervisor for act-ing as if he knows everything about steel-making. "He's been here since the furnace was made of wood," says Piers

dryly. Such tension between work-Such tension between workera and those in charge of
them is common in any workplace. But the reason for Lee's
remarks a exceptional he has
been saled to be offensive as
rent of a training course. The
group of a dozen employees is
patiwar through a time-day
resone aimed at raising the
involvement of workers in
hecision-making.

Bethlehem Steel is one of
many American companies
new feeling their way towards
new feeling their way towards
new forms of work organisation. Its employee involvement
programme at the Burns Harbor plant in part of a broad
attempt to push down the level
at which decisions are taken
and free workers from a tradi-

and free workers from a tradi-tional model of overbearing management routed

management control. The experiment is not the most radical in American workplaces. Car making is one industry which has moved swiftly towards team working and employee involvement. Companies such as General Motors have been pushed into experiments including one at the Saturn plant in Tennesses

the samm plant in remeaser by the salutary example of Jap-mese working methods. But Bethlehem's smaller-scale effort is notable in two ways. It is ironic because Bethlehem Steel was one of the first companies in which traditional working practices were developed 80 years ago. And despite some unions' suspicion of supployee involvement programmes, this one is being jointly run with the United Steel Workers of America

The USW has proved a tough adversary for the American steel makers in the past, it has achieved high wages for its members and was criticised as intransigent and short-sighted by Sir Robert Scholey, chair-man of British Steel, when negotiations over a joint ven-

ture between the two compa-nies collapsed last November. But the union is enthusiastic about the amployee involvement venture despite some initial misgivings. "It is a dramatic change for us," says Paul Gipson, president of the USW local branch. "It does not take us away totally from the

Blasts of hot air help to clear the atmosphere

John Gapper reports on a US group's efforts to involve its workers

adversarial picture, but it certainly gives us a lot more par-ticipation in decision-making." On the company's side, there were also early fears about the idea. "If you had told a steel executive in the 1940s about something like this, he would have said it was communism," says Gary DeHart, the plant's

But he believes it has already helped to raise the company's profitability and production quality. This has not been achieved without dif-

Employee involvement was introduced in the 1988 wage deal as part of a complex prof it-sharing arrangement. But the formula was abandoned last year after a series of dis-putes and the employee involvement programme was left to carry on without being

linked to workers' pay.

All the plant's 4,600 hourly-paid workers are to attend a three-day course in employee involvement and team working by 1993. The company and the union have established 42 prob-lem-solving teams throughout

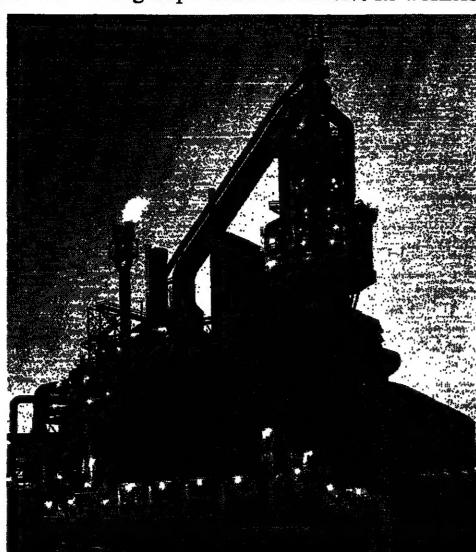
The teams include management and union representa-tives as well as workers from each unit and department. The aim is simple, according to Bill Brooks, the management co-or-

dinator of the programme.
"We did not have people who could sit down together and could ait down together and talk. That was our starting point," he says. "We had people who would even go to great lengths to avoid seeing each other physically."

Such a manoeuvre is possible in many parts of the three-and-a-half mile long plant. Built in 1962, it is Bethlehem's newest integrated plant and

newest integrated plant and one of its most profitable. Despite the contraction of the steelmaking plants in Pennsylvania during the 1980s, Bethlehem made \$800m of capi-

Harbor. Burns Harbor is one of five plants lining the shore of Lake Michigan, which produce about 20 per cent of America's steel. Two-thirds of the sheet steel



Bethtahem Steet's Burns Harbor plant: freeing workers from overbearing management contro

from Burns Harbor is for the automotive industry, and the rest goes to consumer and office products. Its plate steel tal improvements to Burns shipbuilding Brooks and John Greaves, the programme's office. As if to emphasise the oint nature of the enterprise, it is arranged symmetrically.

Above Brooks' desk is a Bethlehem Steel pennant, above Greaves' a USW penworkforce. nant. Between the two is a "It is easier to have an

poster of a common cause: the Chicago Bears football team. The two men administer the programme and the training sessions in which workers are taught about new approaches

engage the commitment and participation of the whole

adversarial relationship. This way is better but it is tough to make it work," says Brooks.

There is a considerable irony here, for it was at Bethlebem Steel at the turn of the century that Yenderick Taylor devel

that Frederick Taylor devel-

oped his theories of scientific management. Taylor's ideas about not allowing workers autonomy and controlling

autonomy and controlling work strictly helped to develop the traditional assembly line in many US companies.

In the training room opposite the office, a training session is in progress. The trainer is Marty Marciniak, a former machine shop worker. He is asking questions and calching asking questions and cajoling the group of 10 workers, sur-rounded by posters with slo-gans such as "The best decisions will result when they are made at the lowest practical

Part of the involvement programme is a suggestions scheme, which now draws about 200 suggestions a month. The programme costs about \$950,000 a year to run, but the company estimates that it made a net saving of \$3.4m dol-lars from the scheme in 1989, apart from the improvements in efficiency from greater

co-operation.

Although the average age of workers at Burns Harbor is 42, young and well-educated work-force for the steel industry because it was built in the

1960s. "We have no burden of history. They were all brand new when they started, and they do not talk about the labour battles of the 1930s," says DeHart. That was one advantage in starting the employee involvement programme. Another was the plant's profitability, according to Gipson of the

were not forced into it by the need to make money. We wanted to make the plant more comfortable rather than more profitable," he says.

The employee involvement process is at a relatively early stage, and is being used to influence worker attitudes rather than change working practices. Even this degree of co-operation scares some managers, according to DeHart.

"For managers who are used to the control mode, it is a very frightening thing," he says. But he believes the company is now committed to developing

the process.
"You go through an early cosmetic phase when managers still make decisions although they pretend to discuss them. but the evolution is inexora-ble," he says "Soon you are no longer pretending and the workers are really part of the

John Gapper is currently a larkness Fellow of the Com-nomoealth Fund, New York

A safety net for pensioners

By Norma Cohen

clamour for tougher laws for rustees and fund managers.

The National Association of Pension Funds thinks the answer is to broaden the boards of trustees and to put strict limits on pension funds investing and dealing in the company's own shares. Others have suggested that trustees should have to pass a "fit and proper" test.
But Robin Ellison, partner

at Ellison Westhorp, pensions solicitors and a member of the Occupational Pensions Board, argues that existing pensions law protects members against the Maxwell funds. That view is shared by many within the pensions industry who point out that if Robert Maxwell did transfer pension fund accets to his personal accounts, the actions would be illegal by any definition. Instead, Ellison argues that what is needed is

not laws, but insurance.

Already, most pension fund directors are covered by so-called "directors and officers" policies. Fund managers usually have an "errors and omissions" policy to cover them for oversights or negli-gence in their administration of funds.

But the amounts insured by

these policies are small relative to the funds under man-agement. "The highest limit we've heard of for trustees is £5m," said Michael Ambrose, associate director of insurance brokers Alexander Stenhouse. For fund managers, insurance policies never exceed £25m, an amount that would do little to

help the members of the Max-well company pension funds.

Obtaining insurance cover against fraud is problematic in any industry. "We cannot indemnify individuals against the consequences of their own dishonest acts," said Reg Brown, underwriter at R.E. Brown, a Lloyd's insurance syndicate and a specialist in indemnity insurance in the financial industry. "It would be like giving someone a licence to print money. Blanket bonds, typical in the

Revelations of the missing millions at the Maxwell companies' pension funds have set off a distriction of their own employees. But a group of pension fund trust-ees, for instance, could not insure itself against fraud. Brown said that pension fund beneficiaries can - and do obtain insurance of that type. However, the ceiling on reim-bursable losses is roughly £20m - too little to comfort

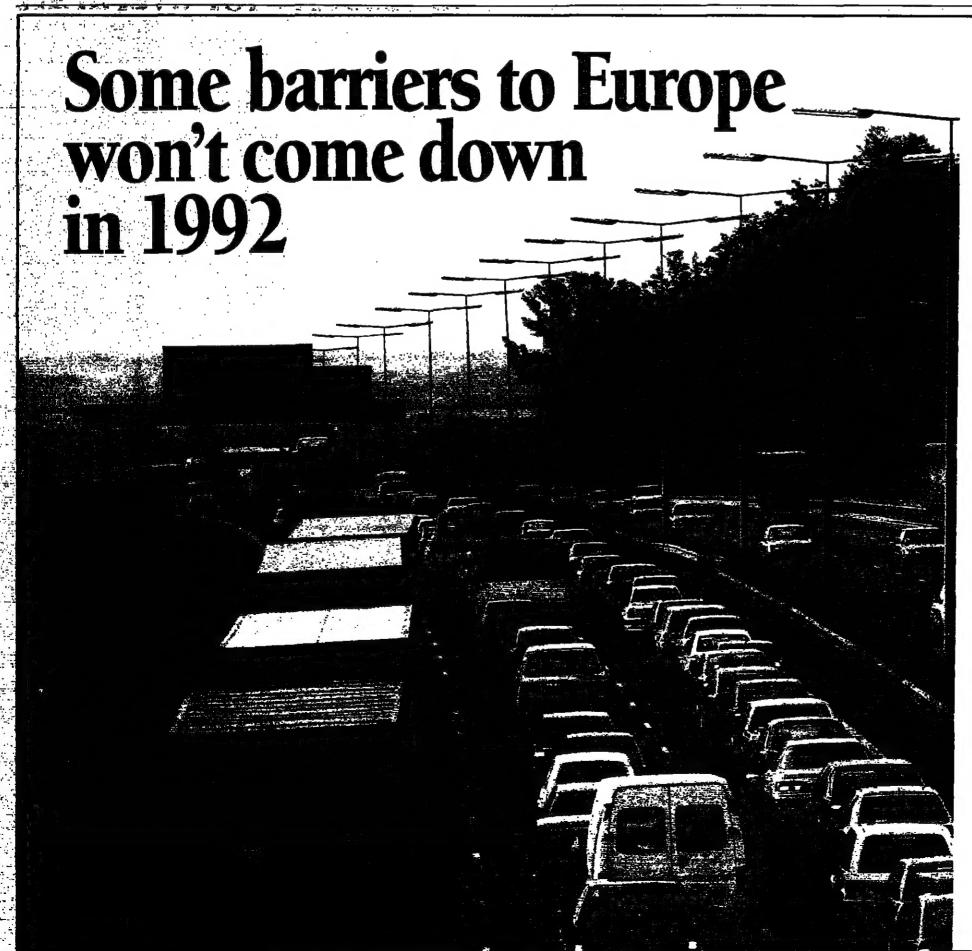
the Maxwell fund pensioners. Ellison is urging a policy that does not yet exist. He suggests that pension fund man-agers should be required to obtain insurance equal to the Insurance companies would then price their policies after assessing the internal controls of the fund manager or trustee rather than their competence in earning a high return on investment.

Well managed firms would pay low premiums, while those that were sloppy would pay more. Given the low his-torical incidence of misconduct among pension fund managers or trustees - the Maxwell funds are the first scandal within memory - pre-miums should be affordable even though insurers would be asked to cover billions of pounds of liabilities.

To pension fund managers, market approach to regulation has some appeal. "It's a very interesting concept," said Clive Gilchrist, of Aberdeen Trust and chairman of the NAPF's investment committee.
"If everybody had to obtain it, given the history of low risk, I'm sure it would be avail-

The catch, Gilchrist says, is that the insurers would have to set premiums reflecting the risk of each individual fund manager. "Otherwise you get a savings and loan situation," he said. In the US savings and loan industry, risky institu-tions paid the same insurance premiums as healthy ones, leaving no incentive to inves

But the insurance industry is chary of taking on the task of evaluating either the profund management industry. "Insurers tend to be very bad regulators," Brown said.



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hy is one of the UK's most importres into solar energy located indoors? It's not a joke, especially not to Professor Brian Brinkworth, who is in charge of the laboratory at Cardiff University's mechani-

cal engineering department.
"It's because you can simulate different conditions far more accurately," he explains. Most people expect an answer blaming the British climate, saying you cannot generate solar power if the sun does

However, such beliefs allied with a damning report in 1980 by the Department of Energy which decided that solar energy was too uneconomic to merit government help — have put the solar power industry in the UK under a cloud for more than a

But now confidence is rising. A new report on the economic strengths of the technology is due out in the next few months from the government's advi-sory body, the Energy Technolsory body, the Energy Technology Support Unit (Etsu) at Harwell. "I think the government is prepared to look at solar energy in a much better light," says Roy Swayne, director general of the 30-strong Solar Trade Association (STA), an industry body of makers and

fitters of solar equipment. Business is booming among STA members: the first six months of last year produced double the work of 1990, continuing a rising trend over the past three years.

"After two hot summers and two mild winters, people are beginning to get interested

again." Swayne says.

For the STA bloomed before, in 1980 when it had more than 100 members. Business, measured in the number of square metres of solar panelling installed, hit a peak that year at roughly 21,000 square

metres.
Then came the government report, as well as the realisation among the public that some of those providing systems were cowboys. BusiCharles Arthur reports on the latest developments in sun power

Saving the day for solar energy



ness shrank - down to about 5,000 square metres in 1985. And installations in the UK are expected to exceed 10,000 square metres again this year. The key to this revival is the public's perception of the industry. In the 1970s and early 1980s those promoting solar energy offered it as a solution to high energy costs. Now the justifications are environmenal: it is non-polluting and kind

Solar energy systems can absorb any ambient solar radiation. "There are hardly any days when you don't get any sunshine at all," says Brinkworth. "There is just a big seasonal variation. And nowhere on earth gets more than three times the solar radiation that we do here."

The systems fall into three

● In "active" systems an outside panel absorbs radiation, and heats up a storage medium – typically water. This is circulated by a pump. Used in hot water systems or central heating, active solar systems can save between 50 and 65 per cent of a home's annual energy costs. Roughly 45,000 are installed in the UK. A system with four square metres of solar panelling costs about

 Passive systems are facets of building design, such as smaller windows and the use of double-glazed conservatories to create a private "greenhouse say that by 2025 widespread use of passive systems could shave £100m off the nation's fuel bill and reduce carbon dioxide emissions by 2m

• Photovoltaic systems were originally developed for space-going satellites but are now familiarly earthbound on everything from watches to calculators. They typically con-tain silicon-based semiconductors, which generate electricity directly from light. They have no moving parts but high manufacturing and material costs make them roughly 10 times more expensive than coal or

There are no manufacturers of photovoltaics in the UK, though BP Solar (a BP subsidiary) makes them in Spain and Australia. Most manufacturers are Japanese or American, with a few in Italy, Germany and the Netherlands.

nuclear power.

industrially, the technology is regularly used to power remote sensors far from the electricity grid. Users include

Thames Water, British Telecom and even the national grid itself.

For all three forms, government support in research is vital, which is why the decisions of 1980 still rankle. "They got it all wrong, says Swayne.

They averaged everything,
rather than looking at what
the best results were.

In 1980 the Department of

Energy classified alternative medium- or long-term research funding. Passive solar heating was identified as a short-term solution, and therefore was not eligible for funding.

Active solar systems mean while lost on economic grounds. "They said it didn't compete with existing fuels." says Swayne. "That included nuclear. But they hadn't looked at the real long-term costs of nuclear power - of

Photovoltaics were dismissed as energy sources in the mid-1970s, and again in 1982: "The Department decided it was not practical," says Brinkworth. "But the rest of the world didn't. The impression given by the report's conclusions at by the report's conclusions at the time seriously set back the industry's own efforts and research. Work in other coun-

tries has progressed, but the UK has only just kept going." Other countries have been more enthusiastic about solar power as a supplement to conventional energy sources. Japan has an operational 1MW photovoltaic power station. Germany gives tax allowances on solar systems, which has made it the higgest market in Europe. In the Netherlands, government grants of up to 60 per cent of the installation costs are available for photo-voltaic systems. But in the UK, says Etsu, no incentives are

However, last November Colin Moynihan, the energy coin Moyninan, the energy minister, announced a £150,000 feasibility project to investigate the potential for using large, amorphous silicon panels as cladding for buildings. The project will be carried out by BP Solar and will supplement its electricity supply. Although such rangle are Although such panels are about 5 per cent less efficient than smaller systems, they have the advantage of size: they can be hundreds of metres

Photovoltaics may have the brightest future of all the solar technologies. In a recent issue of Nature magazine, Brian O'Regan and Michael Grätzel announced a system which captures 45 per cent of avail-able light and converts more than 80 per cent of that into electricity - giving overall efficiency of 37 per cent. The scientists say that is more efficient than photosynthesis in

It compares with present photovoltaic systems which are between 12 and 14 per cent efficient. The new system uses very thin films of titanium dioxide on glass, which can convert the longer light wave-lengths in the infra-red.

However, until that development reaches the markst, solar power companies have to make do with what they have.

Solar power enthusiasts also know they have not really crossed the divide from "alternation" to market have not really crossed the divide from "alternation" and the market have the market and the solar power power and the solar power and the solar power and the solar power and the solar power power and the solar power power power power and the solar power p

native" to practical until industry starts buying their products. "There's a big market there, or should be, for energy savings through heat exchangers," says Roy Blower, managing director of Filsol, a solar heating installer.

The reason offered is that

unlike domestic buyers, industry wants a very rapid pay-back. "If it's longer than two years they put a his maction buyer beyond the typical pro-file - middle-aged or retired,

Young buyers are rare. As Swayne puts it: "For young people, if the choice is between people, if the choice is between buying a new car or a solar energy system, they buy the new car every time."

Green tinge to company books

By Andrew Jack

K companies could soon be blushing green with embarrassment over their environmental and safety records if a private member's bill successfully passes its second reading in Parliament on Friday.

The Corporate Safety and Environmental Information

Environmental information Bill, sponsored by Jeff Rocker MP, would amend the 1985 Companies Act and force businesses to add a new section to the directors' report in the annual report and accounts.

Any company with more than 50 employees would have to include a new paragraph. to an bo employees would have
to include a new paragraph
called "Safety and the Environment" alongside existing
required disclosures on issues
such as the disabled, political
contributions and employee consultation — as well as pure financial information.

Information required to be disclosed includes:

• Enforcement notices served by the regulatory authorities.

• Convictions for environmental and safety offences.

Serious accidents suffered

by employees.

Compensation payments made after injury or fatal acci-

The idea originally came from the Citizen Action Compensation Campaign. Henry Witcomb, a barrister who

helped draft the bill, says: "Our concern ing legislation doesn't do enough for pre-vention. It just

leads to compensation. adequate. Put-

ting the facts down on paper should be a cru-cial stimulus to change." Some safety and environ-mental action taken by regulatory bodies is already published in local public registers. However, the information revealed is relatively minimal and inaccessible.

and inaccessible.

Emily Russell, a researcher with the Campaign for the Freedom of Information, which jointly sponsored the bill, said it took a long time to unearth details of action taken against companies. She analysed more than 20 large companies con-victed on safety or environmental offences during finan-cial years since 1989. None revealed this information in

mnual reports,
For example, during 1990 ICI eceived a £100,000 fine after injured 93 people in March 1989. The annual report simply stated: "ICI places the highest priority on the safety and

Mersey from a fractured pine-line. No mention is made of the incident in the report and

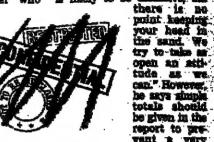
Russell argues that compa-nies already have to collec-most of these statistics for stathat any additional ones in their compilation and presents tion in accounts would be into

imal.

"The bill would force directors to place their frue record against the public relationship they usually produce," she says. "But it doesn't have to be negative. It shows companies to put the action has companies and explain any remedial action they have takes."

A separate survey conducted last year by Company Reporting, a journal which members annual reports, uncarring a journal which members annual reports, underthed sincipled of 570 annual reports in a sample of 570 annual reports information in a separate shall information in

Courtaulds, the chemicals and fibres group, supports the spirit of the bill. Fredits Dan-iel, public affairs manager, says: "I think the initial response from some companies is likely to be defensive, but



be given in the report to pre-Vent & Very long list, with a separate report giving further details, and that the privacy of individual confidential compensation pay-ments should be respected. He also adds that many envi-ronmental and safety problems

reamental and safety problemsare caused by employers in
sectors such as farming and
construction with fever than
50 employees, which are
excluded under the current
wording of the bill.

Rob Gray from the University of Dundee, who specialless
in "green accounting" issues,
says: "I am pleased to see any
developments in the annual
report like this. Whether pub-

report like this. Whether publishing this sort of information achieves anything is unclear.
But at least it would disclose new facts, and act like a But first the campaigners face what is likely to be an

require to be disclosed important, the annual report

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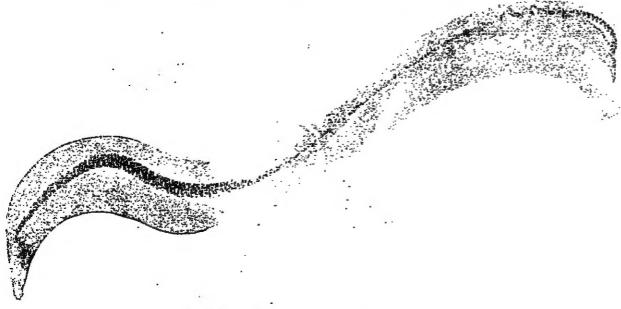
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· disclosed.

After his first night triumph in The Bells at the Lyceum in 1871. Henry Irving was asked by his wife on file way home to Fulham: "Are you going to go on making a fool of yourself like this all your life?" Where upon, the family history goes, trying descended from the carriage, at Hyde Park, never riage, at Hyde Park, never went home, nor spoke to his wife again. Over the years Britain's first

actor-knight performed the leading role in The Bells more than 890-times and was still performing it almost the night before he died in 1905. Afterwards, the role passed to his elder son, H B Irving, who went on playing it to some acclaim until the end of the First World War.
That information is drawn

ta language of control from a fascinating book. Henry bring and The Bells, published by the Manchester University Press in 1980. Some of the history is worth bearing in mind if you contemplate seeing a Daryl Runswick from the Green Light Music Theatre at the Riverside Studios in munith. For The Balls is

full of paradoxes.

Although thought of as a quintessential bit of British theatre history because of the association with Irving, it is distra man not an English play. The original version was called Le Juif Polonais and was first per-formed in Paris just before the Franco-Prussian War. The action is set in Alsace. Several versions quickly appeared in London: it was a drunken journalist/lawyer named Leopold tode a



Philip Langridge

for The Bells was written by Etienne Singla who had pro-duced the score for Le Juif Polonais and was brought to London to conduct the first hy-

ing performance.

The piece has no great or even long speeches. It lasted no more than 90 minutes, the same as the new version at the nalist/lawyer named Leopold
Lewis who turned the original into the more English-sound who committed a murder for money, became rich and respected thereafter, and respected thereafter, and respected thereafter, and remained unsuspected. The psychological drama is about it is also questionable how far the piece can be accurately described as a play. There was always a good deal of music in it, including an overture. That was partly the fashion of the time; somewhere between

The version at the kiversion, directed by Stephen Langridge, is certainly not that. It may even claim to be more opera than drama, though even that is debutable. There were times when I was reminded of Benjamin Britten's The Turn of the formula is naven. Screw, but the music is never quite assertive enough for long anough for the music to take over. Only towards the end does it become dominant.

Apart from the singing, it is confined to clarinet, cello and plane. Appropriately, however, the tiny chamber orchestra sits

in the pit.

Yet name of those comments should detract from the pleait, including an overture. That must have made his mark was partly the fashion of the more by his presence and gestime: somewhere between tures than by any of the lines opera and drams. The music he had to speak, it was said

Yet none of those comments should detract from the pleatures than by any of the lines of seeing this production.

from the first night onwards that it was a one-part play.

The version at the Riverside, directed by Stephen Langridge, is certainly not that. It may behind which the stage action and the singing takes place and which makes the perfor-mance more ghostly; and the brilliant use of taped half-heard conversation during the wedding reception. Nothing is

Mathias, the viliain-hero, is played and sung by Philip Langridge, the father of Stephen, the director. Philip is not irving, but nor is he meant to be. This is a sub-Brittanesque gloss or an old favoratte. No. gloss on an old favourite. Nevertheless, the magic still

Malcolm Rutherford

TELEVISION

Roll out the 'bloomers' bandwagon

here is something "He's abusive. You'll hate him" said BBC2 in its billing for the ioned about A Time To Dance, Melvyn first show in his series The Pall Bearer's Revue - is, first Bragg's adaptation of his own and foremost, a conjuror. Of and foremost, a conjuror. Of course the same was true of Tommy Cooper, and, like Cooper, Sadowitz is well on the way to exploiting his magic solely as a prop for his comedy. Nevertheless, his opening programme scarcely justified the BBC's description of "outrageous". On the other hand that word would have been fully deserved by Bill Hicks who, on novel for BBCL It feels closer to D.H. Lawrence than to -say - Fay Weldon or Martin Amis, or even Kingsley Amis, come to that. No doubt there are still working class teenagers who flower under the lov-ing care of a devoted teacher. Similarly, bank managers in advanced middle age probably do still find spiritual renewal by lifting up their eyes unto the hills. And it is not unlikely deserved by Bill Hicks who, on Channel 4 in the first week of the new year, presented a 60-minute show called *Relentless* which was more explicit than that passionate love does still leap, flame like, across the gaps of age and class which separate such people. Yet writ-ing about all this seems to be out of fashion. By and large Episode 1 made it seem feasible any comedy I have ever seen on television. A sequence about auto-feliatio (the next about auto-feliatio (the next step in man's evolution, said Hicks, will include the loss of one spinal vertebra — "Come on guys, work it out, you all know what I'm talking about") was capped by a gag about his parents commenting on his act. "Voy" on retail design that enough, only two scenes stretching the suspension of disbeller to the limit. However enflamed his loins, it seems unlikely that the bank man-ager would literally chase the teenage girl through a small country town where, presum-ably, both would be widely act: "You're not still doing that 'suck your own cock' sketch?" Some of Hicks' material would make Lenny Bruce's live act look like the height of circum-though the sent that the sent the sent that the sent that the sent the sent the sent that the sent that the sent the sent the sent the sent the sent the sent acty, both would be widely recognised. And, however keen to expunge the image of the rapist lodger, it also seems unlikely that the girl would select quite such a chilly day to strip off in the middle of Lakeland and then choose to like head down are a consider. spection, though much of it is also very funny. At 7.30 on the evening of Sunday December 29, 15 minutes lie head down on a consid able slope to make love. Despite that the casting with Ronald Pickup as the bank manager and Dirvia Kir-wan as the teenager — is clever enough to sustain the credibility of the relationship, and one was left rather keen to

know what happens next, which is more than can be said for an awful lot of television The best so far of this year's drama serials written expressly for television are BBC1's Love furts by Marks and Gran, who wrote Staine On Harvey Moon; and Tony Marchant's Goodbye Cruel World on BBC2. In the first Zoe Wanamaker plays a businesswoman who takes her talents into the charity bustness and is pursued by a cockney millionaire played by Adam Faith (more good casting) and in the second Sue Johnston plays a woman suffering from a disease like multiple sclerosis who, with her husband, launches the first the first participating for sufferent Expericharity for sufferers. Experience suggests there will be yet more drams about charities before the year is out. The worst production in this category so far is BBC1's Moon And Son, an unconvincing thriller made worse by a lot of "new age" mumbo jumbo

and one was left rather keen to

What a surprise to find that Gerry Sadowitz, who had been given such a big build up as the new daring comedian -

about downing and astrology.

On The Night, I switched on the VCR and walked round the block to get a breath of air and post some letters. I returned saying that the programme must be getting an awfully big rating because, in the odd quiet of the London streets, clear of traffic during that dead period with which the British now mark the winter solstice, great bellows of laughter could be heard rolling out of virtu-ally every house. It turned out that ITV was simultaneously screening a collection of accidents captured on home-video, called You've Been Framed, and since that achieved a rating of 12.06m it was doubtless responsible for some of the laughter. But, sure enough Auntie's Bloomers topped the Christmas ratings with 18.24m
- so 30m people were watching television at 7.30 that evening. Just why collections of offcuts, showing the mistakes and disasters which inevitably overtake actors and broadcasters during the making of pro-grammes, should be quite so popular is a mystery. But that they are popular has been well established by "It'll Be All Right". So it was a little surprising to find Terry Wogan, presenter

into Auntie's Bloomers, a BBC1 copy of ITV's It'll Be All Right



A Time to Dance: Dirvla Kirwan and Ronald Pickup Christopher Dunkley

one newspaper as saying of the record ratings "This demon-strates that rumours of my demise are a little previous for all the world as though it was the linking sentences that he read off the autocue which attracted the viewers, rather than the sight of Guy Michel-more spilling coffee on his desk seconds before he was due to read the news, or the baby ele-phant spilling everything on the Blue Peter studio floor. My guess is that programmes of this sort would get the same ratings whether the "bloom-ers" were linked by Wogan, Denis Norden, or the car park attendant. Indeed, the worst aspect of such programmes is the desperate and of course unsuccessful straining of the presenters to be as funny as

Having jumped so successfully onto the "bloomers" bandwagon, BBC1 followed up on Friday with the first in their own regular collection of accidents captured on home video; Caught in The Act. The pre-senter, Shane Richie, claimed 'Yer all runnin' round the country whippin' out yer hand-helds for me". A clip showing a toddler poking himself in the eye with a plastic aeroplane was voted by the studio audi-ence to be marginally less amusing than the sight of a black labrador mounting a small white goat. The man who shot the dog/goat video conse-quently won the holiday in Flo-rida. If in the 1990s even the BBC is going down this road, perhaps this is the decade when talevision criticism really will cease to be a job for adults.

It is hard to imagine a current affairs series specialising in, say, politics or crime which did not have on it an expert in politics or crime, yet the BBC's only serious series devoted to the subject of television itself appears to have no expert on broadcasting. Biteback, screened at the dead hour of 4.25 on Sunday, devoted considerable time this week to an argument springing from the widespread belief not only that advertising is prohibited on the BBC but that you are not even allowed to mention brand names on BBC programmes. At no stage did anybody point out that what Clause 12 of the BBC licence actually says is that the Corporation shall not "receive money or any valuable consideration" for anything it may broadcast. This, the only clause dealing with advertising would appear to legitimise all those house ads for Radio Times and the like, and obvi-' does not prevent anv body from mentioning Big Macs, let alone Hoover or Biro.

Music at the Barbican

It must presumably be a coincidence that the Docklands Simnoletts has looked to the Docklands Simmoletta has looked to opera for its conductors to start the year. The week before last it turned to the Royal Opera's Edward Downes and at the Barbican on Monday to Sian Edwards, the newly-appointed Music Director in waiting at English National Opera — this orchestra has its eye on the future, too.

To judge from this pair of concerts the Docklands Sinfoniette has a gritty determination to set to the box. At the first

determination to get to the top. At the first been well tested and on Monday we were introduced to no less impressive wind and brass sections. They make a hard-working young orchestra, forging their style through the sheer vitality and tenscity of. their playing as perhaps besits a group born into the difficult world of London Docklands in the 1990.

There was not actually any operation music on the programms. For a chamber group of its size the Docklands Sinfonietta is ambitious to choose romantic scores by Ravel and Dvořák, especially in the Barbican Hall, where the small band of strings was compelled to spend much of the evening on overdrive. I felt that Ravel's Ma Mère l'Oye, its new-found simplicity of textures recalling the original piano pieces, came across better than the Dvořák, a bracing and rather hard-edged

account of the Sixth Symphony. Nevertheless, the actual playing in both had some exciting moments. And in between came one wholly exciting performance, of Britten's Violin Concerto with Tasmin Little as the soloist. This was eting of minds, for neither Miss Little por Sian Edwards is a musician who likes to deal in uncertainties, and the concerto came across with hold conviction.

Completed in 1939, the work caught British at the aper of his dazzling early powers. Its writing, both for the violin and the orchestra, is unashamedly brilliant and yet it is not often that one senses the performers allowing themselves to revel in its virtuosity. Perhaps Tasmin Little makes less of the bitter-ewest lyricism than one would like; but as soon as speed and definition are called for, she drove the music on with real purpose and some fairly scintillating playing. The last pages of the scor

questioning look back with a tear in the eye that they usually feel, but a defiant facing of impending wartime suffering head on the violin part straining in its intensity, the orchestra brutally cold. In its own way it was the most convincing live performance of the concerto that I have heard.

Richard Fairman

Just a month ago, Rafael Frühbeck de Burgos led the London Symphony in a triumphant account of Strauss's Symphonia Domestica. At the Barbican on Sunday Beethoven's "Choral" Symphony was at least triumphal: also intelligent, and utterly controlled, but more interesting than deeply stirring, for all the noise it made. The London Symphony Chorus in full cry were admirable. Frühbeck de Bur-gos preferred quadruple woodwinds for this symphony (no extra horns, though), and used them unstintingly: one interesting effect was that for much of the time they seemed to carry most of the main argument, with the strings almost in supporting roles.

There were no "visionary" effects, and

very little aural theatre - unless one counted the low strings' beautiful sotto counted the low strings beautiful some voce in the first appearance of the "Freude" tune. The chorus, too, sustained a fine, unwavering planissimo for the difficult "Sternenzelt" music. The overriding impression nonetheless, mostly loud, was of a knotty, densely argued piece of severe cut (like the "Hammerklavier" Sonata of the counter that the the same time), vigorously expounded by someons who knows the score very well indeed. One admired; one wasn't moved, elled and motivated though it was.

For the solo team, the baritone Erich Knodt led off in stentorian style, passionate rather than sage. Though Lubica Rybarska's bright-edged, slightly shrill soprano was not well matched with Alfreda Hodgson's big, penetrating tones, the whole quartet – with Ben Heppner's legant tenor - carried its weight and

ductor had planted a rivetting performance of neglected Sibelius, Night-ride and Sunrise. This time he chose the Schicksalslied of Brahms (after Hölderlin): usually hard to programme, since it is shortish but requires substantial choral weight, but best-vintage Brahms, with its luminous Elysian idyll at the start and later its from-the-heart representation of the troubled modern conscience. The faithful art with which Burgos captured the tone and the piercing anxiety, no less than the distinguished work of the chorus, went a long way toward claiming a permanent place in the repertoire for the Schicksalsi-

Silver and swords come to the salerooms' rescue

Jaime Ortiz-Patiño, grandson of the Bolivian tin king, Simon, is moving from Geneva to London to act as European adviser to the Bolivian Government. His new home is smaller so Mr Ortiz-Patiño is having a clear out from his art collection. The resulting on May 21 and 22 should bring in over \$25m, providing just

the kind of tonic the art market needs. Some of the objects on offer are quite exceptional, most notably a collection of English "chinoiserie"-style silver, all the rage in the 1680s. It David Murray | includes the Brownlow Tankards which sold for

£56,000 when last at auction in 1968, setting a record for English silver. They now carry an estimate of up to \$1.5m, which is around \$500,000 below the current record, but competitive bidding could push

them near a new high. Among the French silver there is a group from the 3,000 piece service that Catherine the Great ordered from the Paristan allversmith Jacques-Nicholas Roettiers in 1770 as a present for her lover, Count Gregory Orloff. One item, a soup tureen, cover and stand, carries a top estimate of \$1.8m. Mr Ortin Patino is also

selling off French furniture

and Old Master paintings, including eight Venetian scenes by Guardi. But be will continue to collect Paul de Lamerie silver, Dutch and Spanish Old Masters, and rare French manuscripts.

Sotheby's arch rival Christie's can just about match the Ortiz-Patino sale. On March 31 in New York it starts the dispersal of the finest collection of Japanese swords to be assembled in the past lifty years. It was brought together by the late Walter A. Compton and should realise

There are over 1,000 lots in the collection, ranging from warriors' swords to art swords.

carefully crafted blades which the samural valued higher than land or gold and presented as offerings to Shinto shrines. A blade made by Kunitoki around 1300 and ranked by the Preservation of Japanese Art Swords as "Especially Important Sword," should make the top price of over \$100,000.

These two auctions are just what the auction houses need — celebrated collections of appealing to connoisseurs rather than investors - to restore confidence to their battered market.

Antony Thorncroft



AMSTERDAM

Concertgebouw 20.15 Wihan Quartet plays string quartets by Mozert, Schubert and Dvorak. Tomorrow, Sat and Sun: Chailly conducts the Royal Concertgebouw Orchestra, Fri: Barbara Hendricks (6718 345)

ter 20.00 Louis Langrée conducts Offenbach's Les brigands, with a cast including Michel Senechal, Brigitte Balleys, Jules Bentin and Emile Belcourt. Runs till Jan 29, with next performances on Fri and Mon (6265 455/credit card bookings 6211 211)

BRUSSELS

Halles de Schaerbeek 20.00 Rosas Danat Rosser Anne Teresa de Keersmacker's 1983 choreography with music by Thierry de Mey and Peter Vermeersch. Repeated tomorrow, Fri and Sat (219 6341)

TCHICAGO "

Civic Opera House 19,30 Bruno Bartoletti conducts William Farlow's Lyric Opera production of Turandot, with Eva Marton in .. the title role. Runs till Feb 2, with next performance on Sat. Fri:

Madama Butterfly (332 2244). Tomorrow, Fri and Sat in Orchestra Hall: Barenbolm conducts Mozart

■ COLOGNE OPERA

This week's repertory at the Opernhaus Includes Michael Hampe's new production of Die Entfuhrung aus dem Serail (tonight and Fri), conducted by Lother Zagrosek. The cast is led by Luba Organisova, Daria Brooks, Kurt Rydi and Robert Gambill. Sat Zagrosek conducts Janacek's From Siegfried Jerusalem sings the title role in Siegfried, with Gudrun Yolkert as Brunnhilde (221 8400)

Tomorrow's concert by the Bamberg Symphony Orchestra is conducted by Matislav Rostropovich and features Shostakovich's Tenth Symphony and Schumann's Cello Concerto, with Wendy Warner. Sat and Sun Gary Bertini and Mauricio Kagei conduct a series of events celebrating Kagel's 60th birthday

The first night of Günter Krämer's new production of Strindberg's Totentanz (The Dance of Death, 1900) is on Sat. The repertory at Strindberg's Miss Julie tomorrow and Maxim Gorki's Vassa Shelesnova on Fri (221 8400)

FRANKFURT

Aite Oper 20.00 Gennadi Rozhdestvensky conducts the Moscow State Symphony Orchestra in Schnittke's Concerto Grosso

No 2 and Tchalkovsky's Suite No 3. Tomorrow and Fri: Inbal conducts Mahler's Tenth (1340 400) Opernhaus 19.30 Hans Drewanz conducts a concert performance of Schoenberg's Moses und Aron. Tomorrow and Sun; Amanda Miller choreographies (236061)

■ MILAN

Teatro alla Scale 20.00 Bruno Campanella conducts first night of Jerome Savary's production of Fra Diavolo, with decor and costumes by Jacques Schmidt. Runs till Feb 9, with next performances on Sat and Sun. The casts include Giuseppe Sabbatini, Luca Canonici, Luciana Serra, Bruce Ford and Luigi Roni. Tomorrow and Fri: John Cranko's production of Romeo and Juliet (7200 3744)

NEW YORK

THEATRE A Little Hotel on the Side: Tony Randall, Lynn Redgrave, Rob Lowe, Maryann Plunkett and Paxton Whitehead make up the cast of this comedy by Georges Feydeau and Maurice Desvallers, translated by John Mortimer and directed by Tom Moore. Now previewing, opens on Jan 26 (Belasco Theater, 111 West 44th

St., 239 6200). Big Noise of '92 (Diversions from the New Depression): Nellan Tyree and John Waters, with Kit McClure and her All-Girl Orchestra. in an antidote to the dismai news of today, with songs by Noel Coward, Cole Porter, Gus Kahn, Johnny Mercer and others (Cherry Lane Theater, 38 Commerce St.,

 Boesman and Lena: Keith David, Lynne Thigpen and Tsepo Mokone in Athol Fugard's play about three South Africans trapped in a struggle for freedom from Indignity and servitude. A Manhattan Theater Club production directed by the playwright (City Center Stage 1, 131 West 55th St.,

581 7907).

Down the Flats: Torry Kavanagh's play, set in the slums of Dublin, tells the story of a youth who must decide between two worlds, his ali-too-familiar surroundings or escape to exile abroad (Irish Arts Center Theater, 553 West 51st St., 757 3318). Ticketron answers inquiries and sells tickets (246 0102)

■ PARIS MILEN

Optra Bastille 20,30 Members of the Paris Opéra Orchestra, with Myung-Whun Chung plano, give a concert of chamber music by Brahms in the Amphitheatre. Tomorrow, Sat and Mon: final performances of Borls Godunov (4001 1616)

Théâtre das Champs Elyeles 20.30 All-Mozart concert with Jean-Pierre Rampal and the Franz Liszt Chamber Orchestra. Fri: Philippe Herreweghe conducts Stravinsky. Sat: cello recital by Natalla Gutman. Sun at 11.00: piano recital by Michel Daiberto (4720 3637) Salle Pleyel 20.30 Gunther Herbig conducts the Orchestre de Paris In Glazunov's Violin Concerto (soloist Raphael Oleg) and Mahler's Fifth Symphony, repeated tomorrow (4563 0796)

 Elektra: Sophocies' tragedy in an English-language production by Deborah Warner, with a cast led by Fiona Shaw. Daily except Mon (Maison de la Culture,

Bobigny, tel 4831 1145). Corneille's comedy starring production by Christian Rist. Dally except Mon (Athénée-Louis Jouvet

4 square de l'Opera-Louis-Jouvet, 9e, tel 4742 6727).

Comedies barbares: Jorge Lavelli's production, first seen at the 1991 Avignon Festival, linking three plays written at the turn of the century by the Spanish dramatist Valle Inclan. Daily except Mon (Théâtre national de la Colline, 15 rue Malte-Brun, 20e,

tel 4366 4360).

La Valse des Toreadors (Waltz of the Toreadors, 1952): Anouith's play directed by Regis Santon. Daily except Mon (Théâtre Silvia-Monfort, 106 rue Brancion, 15e, tel 4533 6670).

 A 24-hour recorded telephone guide to Paris entertainments is available in English by digiling

■STOCKHOLM

Konserthuset 19.30 Paavo Berglund conducts the Stockholm Philharmonic Orchestra in B.A.Zimmermann's Impromptu, Schumann's Plano Concerto with Maria Tipo and Sibelius' Fifth Symphony, repeated tomorrow (244130). Fri in Berwaldhallen: Johannes Fritzsch conducts the Swedish Radio Symphony Orchestra in symphonies by Mozart and Martinu, plus Mussorgaky's Songs and Dances of Death with bass soloist Rene Pape (784 1800) House of Dance 19.00 Cullberg Ballet in a new production of three

works by Jiri Kvilan, Repeated tomorrow, Fri and Sun. Later this month (Jan 26, 28, 30), the Cullberg Ballet takes Mate Ek's production of Swan Lake on tour to the Hong Kong Grand

VIENNA

Kammeroper 19,30 First night of the Vienna Chamber Opera's 1992 season: Johann Nestroy's parody of Wagner's Tannhäuser in a new production staged by Karl Schuster, designed by Maxi Tschunko and conducted by Ernst Barthei. Runs till Feb 26, with next performance on Sat (513 6072)

■ ZURICH Opernhaus 19.30 Eliahu Inbal

conducts Tony Palmer's production of La forza del destino, with Gabriele Lechner as Leonora, Bolko Zvetanov as Alvaro, Giorgio Zancanaro as Carlo and Simon Estes as Padre Guardino, also Sat. Tomorrow: Die Fledermaus. Fri: Die Zauberflöte. Sun: new ballets by Bertrand d'At and Bernd Roger Blenert, Mon: Sandor Vegh conducts the Vienna Chamber Orchestra (262 0909) Tonhalls 19.30 Vladimir Fedosseyev conducts the Tonhalle Orchestra in J.C.Bach's Sinfonia in B major, Beethoven's Third Piano Concerto with Stefan Vadlar

and Brahms' First Symphony. Repeated tomorrow and Fri (201 Schauspielhaus 20.00 Party Time and two other short plays by Harold

Pinter, repeated tomorrow. Fri: new production of Thomas Bernhard's play Über allen Gipfeln ist Ruh (251 1111)

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CNN (J720-0500 Monsyline 1230-1300 Business Morning 1330-1400 Business Day 2000-2030 World Business Today — a joint FT/CNN production with

Grant Perry and Colin Chap 2300-2330 World Business T 0100-0130 Moneyline Super Channot 0500-0520 Busings View DEBC-0700 Busings Instoom 2150-2200 (Tues) East Europe

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Wednesday January 15 1992

Who runs against Bush

IT MAKES little difference these days whether President George Bush speaks in Tokyo or Kansas City, or whether his targets are Japanese industrial-ists or European farmers, because the message is increas-ingly the same. He is running for re-election and he has cal-culated that he will win with the great four letter word -jobs. If stealing the clothes of the Democratic party is a crime, which it is not, the president rivals Fagin.
Given that his popularity

continues to fall, if not yet cat-astrophically, and that his trip to the Far East was ill conto the rar East was in con-ceived and received, this is hardly surprising. He sets off today on the campaign proper to New Hampshire, an icono-clastic state featuring an icono-clastic Republican challenger, Mr Pat Buchanan, with some reason to be nervous. But Mr Buchanan is not going to be the Republican presidential nominee, nor is the odious right-winger David Duke, under whatever political guise he finally runs. Assuming his health holds up, a reasons post-Tokyo caveat, the president will be the man to beat. The question is who, and armed with what policies, will the Democrats run against

Although very early days, the increasing presumption is that this could be Governor Bill Chinton of Arkansas. He ms to be the principal beneficiary of the non-running of Governor Cuomo of New York and the withdrawal of Governor Wilder of Virginia; he is better organised, financed and prepared than anyone else; he helps where the Democrats have become weak, and a Rhodes scholar, which gives him legitimate intellectual and foreign pretensions, if not actual experience. He is not an outright protectionist, he knows a bit about education. he is apparently pragmatic and he speaks well.

Stronger armour

There seem, in sum, fewer holes in his armour than in that of his main rivals. Senator Bob Kerrey of Nebraska has charisma, but has shown less substance; Tom Harkin from lows, the home state favourite

month, has the substance, but it is of the prairie liberal variety so roundly rejected under the Mondale banner in 1984: Paul Tsongas could create problems in his own New England in early primaries but is too much of a muchness with the hapless Michael Duka-kis to travel well. A protracted campaign for the nomination cannot be ruled out, nor therefore the emergence of a power-ful late entrant. But if not Mr Clinton, the current probabil-ity is that the Democrats will field someone like him; bland perhaps, untested certainly, but not instantly divisive.

Domestic issues

The Democrats start with the advantage that the domes tic issues consuming Americans are, with the important exception of tax levels, their issues, which is why Mr Bush is trying to steal their protectionist clothes. The Democrats' weakness, to the extent that the public is exercised, is in foreign policy, though here again this once overwhelming Bush strength now looks more fragile than it did last summer. Saddam Hussein still rule Iraq, Mikhail Gorbachev is gone, the new world order is unmade and the purpose of overwhelming military might, as the administration itself has conceded, is now less than imperative. Mr Clinton has imperative. Mr Clinton has been sharp enough to devise one good counter slogan, neatly embracing all foreign policy concerns without pro-viding a solution for any of them, that "national sacurity is

largely conomic.

The battle ground, however is not only for ideas, but also for people. The US is a vast and not necessarily homoge nous country. Its regions respond to different political stimuli and so do its whites, stimuli and so do its whites, blacks, Hispanics and Asians. The Democrats once understood this complex matrix better than the Republicans, but the last three presidential elections have been won by appealing to the mostly white and suburban middle classes. In the US, as in Britzin, after a decide of promerity this group. decade of prosperity this group is in a fractious mood and, increasingly, not voting. Whoever finds out what they want will be the next president of

Parliament as watchdog

IF THE SOLE aim of Mr Frank some helpful ferreting on dubi-Field and the parliamentary ous foreign arms sales. By and select committee on social large, however, the perforsecurity which he chairs is to court publicity, they have cer-tainly achieved it this week. There are two reasons, how-ever, why Mr Field and his committee were mistaken in summoning the Maxwell brothers to answer questions on their role in the Mirror Group pension fund. The first is that it was

unlikely that the brothers would have anything to say and on Monday, flanked by lawyers, they duly kept silent. The second, and related, rea-son was that for the committee risks bringing the entire select committee system into disre-

pute. That is a pity.
It is not that the select committees lack powers. On the contrary, the biggest single weakness of the system since it was established in its present form in 1979 has been the failure of the committees to realise how potentially powerful entitled to "send for papers, persons and records". They may sit at any time, regardless of whether Parliament is in session, in any place, and may report whenever they like.

Nor do the committees lack resources. They are empowered to appoint technical experts to assist them on any subject. Moreover, under the House of Commons (Administration) Act 1978, the funding for such activities is controlled not by the Treasury, but is voted directly by the House of Commons. The committees are thus an extension of the House proceedings, devoted to detailed and specialised work. They can report to the full House at any time.

Ster witnesses

There was a period, shortly after they were established, when some of the new departmentally-related committees seemed exceptionally useful. The select committee on the Treasury, for instance, attracted star witnesses and written submissions on monetary policy and the conduct of the economy. The City and other interested observers queued up to listen and to read. More recently, the select committee on the DTI has done ous foreign arms sales. By and large, however, the perfor-mance of the committees has not lived up to the promise of

Valid reason Perhaps that was what Mr

Field was trying to rectify in his search for publicity. He of all people should have known better. Mr Field is the most independent of MPs, an expert on social security matters respected as such on all sides of the House. He is also more or the House. He is also more skilled than most in eliciting information, whether by Parliamentary Question or the use of the committee system. For him to call witnesses already under investigation elsewhere and who thus had a valid reaction of the committee of son to avoid self-incrimination before the committee, lacked

But the important underlying question is why the system has not been working as it should. One of the explanations is the power of the whips, the party managers who have some say in who goes on what committee. It is unlikely, for instance, that the Tory Party would allow too many mem-bers of the Bruges Group on to the select committee on foreign

Allied to that is the lure of government. An ambitious MP looking for office, whether shadow or real, may be reluc-tant to be associated with a committee which is critical of party policy. Not least, the gov-ernment of the day can give the nod to officials as to how much information the committees should be given. The present tendency is very little; there is no reason to believe that the Labour Party, with its own hopes of office, much dis-

The question comes back to individual MPs. The powers are there; why do they not use them? It is not primarily a question of producing long reports, often published after replication. parliament has gone into recess; it should be more a relentless probe of how govern-ment is run, how decisions are made and how public money is being spent. As parliament's role as lawmaker diminishes, its no less honourable and important role as scrutineer

he saddest comment on Mr John Kerridge's career came yesterday from the stock mar-bet. When the news broke of his resignation as head of the drug company Fisons, the shares jumped 6 per cent. Yet Mr Kerridge was, by common consent, one of the outstanding British managers of his generation: the man who, II years before, was cred-

of his generation: the man who, Il years before, was credited with saving Fisons from extinction. Over the years, the City has made a fortune out of Mr Kerridge. Now it is glad to see the back of him. Where did it all go wrong?

The immediate cause is clear enough: the announcement in December that a regulatory foul-up in the US has cost the commany about a quarter of

company about a quarter of last year's profits. In recent months, the share price has fallen by nearly a third. But the problem goes deeper than

Mr Kerridge is described by those who have worked with him as a highly complex per-sonality: a brilliant strategic thinker, but obsessive over detail; self-confident and at times apparently arrogant, but abnormally thin-skinned. This sensitivity to criticism has undoubtedly played its part in souring relations with the

Going by his record, Mr Ker-ridge had little to be sensitive about. When he was appointed chief executive of Fisons at the end of 1980, the company had just gone through the most disastrous year in its history. Chiefly because of the fertiliser business which had formed the bulk of its operations since the mid-19th century, it had plunged to a net loss of £17m and was about to slash its divi-

turmoil. The chairman, Sir George Burton, was about to company. The previous manag-ing director, Mr Ron Bounds, had just departed with a mas-sive payoff. The new chairman, Sir Ronald McIntosh, declined to take up the post on discover-ing that the company was about to shut its Mayfair headquarters and move back to its historic base in Inswich

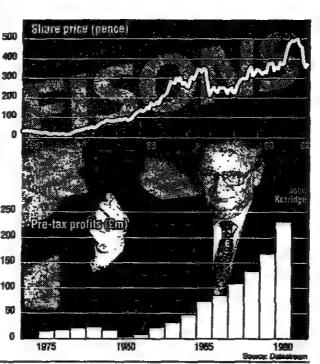
Before becoming chief executive Mr Kerridge had run Fisons' fertiliser business, which had its roots deep in the company culture. His crucial contribution was to realise that, for strategic reasons which he was later to expound with admirable clarity, the company had to get out of fer-tilisers once and for all.

The successful sale of the business to Norsk Hydro a year after his appointment was the turning point. Fisons went on turning point. Fisons went on to enjoy the growth and stock market rating of a successful drug company. Norsk went on to do bloody battle with the other giant of UK fertiliser production, ICL, which ended with losses all round and ICI shut-

The two businesses which Mr Kerridge concentrated on - pharmaceuticals and scien-- pnarmaceuricais and scientific instruments – were not there by accident. Sir George Burton, when he was made chief executive in 1966, had decided that Fisons must reduce its dependence on fertilisers — then 80 per cent of the business — and develop research-based businesses, chiefly pharmaceuticals. The stroke of luck which was even-

Tony Jackson on the man who saved Fisons but fell foul of the City

A flawed character



tually to save Fisons came shortly after, with the discovshortly after, with the discov-ery of the asthma drug intal.
But it was only in the 1980s that the potential of the drugs business was fully realised. Since 1982, when the company was stabilised by the sale of the fertilisers business, earnings per share have risen sixfold. And from a professional manager's viewpoint, perhans manager's viewpoint, perhaps the most telling statistic from the Kerridge years is the group's return on operating assets. In his first year in charge, in 1981, it was 9.3 per cent. It has risen every year

pany's US flasco broke last month, it also did not help the City's temper that it felt it had been here before. Mr Kerridge's appointment in January 1981, had coincided with the announcement that a supposed blockbusting drug, Proxi-cromil, was being scrapped at the last moment because of side effects. The City comside effects. The City complained that the company had been reassuring right up to the moment of disaster. Again, in the mid-1960s, hopes had been raised too high over another new drug, Tilade, at least partly with the company's

Mr Kerridge is described as a brilliant strategic thinker, self-confident and at times apparently arrogant, but abnormally

thereafter, the latest figure being 37.3 per cent.

But there were other aspects of Fisons' managerial adroit-ness which the City found less compelling. It could never understand, for instance, how profit on borrowing money: in 1990, it made £0.9m of net interest receivable on net debt of £116m. Nor could it work out how the group tax charge was kept so low. Mr Kerridge's response to this was invariable: that it was the result of hard work and good management. It was open to other companies to do the same, but he was not going to help them by showing them how. When the news of the com-

The tendency to fatal opti-mism may fairly be blamed on the Pisons culture rather than on Mr Kerridge alone. There is also no denying that despite its history of success, Fisons has the 1960s, in a curious anticipa-tion of its latest problems in the US, the company so botched the US launch of its first big drug Intal that by the mid-1970s its US sales were actually falling. But the latest upset, which turns on Fisons' fallure to pass US quality standards in drug manufacture, may be Mr Kerridge's fault in

"One of his great strengths," a City analyst says, "was that

he ran the business on purely commercial lines, whereas most pharmaceuticals companies don't. But if you look at Fisons' margins by comparison with the bigger drug companies, they may actually be too high. He may have pushed the company too hard, and not speni enough on manufacturing and infrastructure."

However that may be, the refusal to explain things is eminently in character. "He could never relax with the City and the media." a close observer of the company says. "He always felt that by explaining he might lay himself open to further criticism. And adverse criticism was something be couldn't bear."

This again mises the questimes and the questions and the questions and the graph to further criticism. he ran the business on purely

This again raises the ques-tion of why so successful a man should be so thin-skinned. There may be a clue in Mr Kerridge's origins. Like Fisons itself, he comes from Ipswich, where his father is variously described as having been a garage owner or a car mechanic. Rither way, when the young Kerridge won an Oxbridge scholarship he could not afford to take it up, and went into the army instead.

From there he made his way

pany's expressions of regret at his departure yesterday can be taken at face value. "He could have ridden out the storm, and I believe he should have," says one of his colleagues. The new chairman, Unilever veteran Mr Patrick Egan, says "when John took over the company, it had brought it up to £3bn. That's a marvellous record."

Mr Egan defends Mr Ker-ridge over the US fiasco. "We have been criticised for not sounding a cautionary note sooner. There was certainly a good deal of wishful thinking in our pharmaceutical department. But I didn't feel as non-custative director that I'd been misled. We were collec-tively confident as a board that things could be sorted out."

things could be sorted out."
All the same, it sounds as if
the Fisons tradition of secrecy
and sensitivity is to change as
well. "I have a more open
style," Mr Egan says. "With
the benefit of hindsight, we
should have got closer to opinion-formers in the City." A
City analyst agrees: "This
could open the doors. Fisons City analyst agrees: "This could open the doors. Fisons could learn to love its shareholders and its abareholders to love it."

open the door to takeover or merger. As a drug company, Fisons is still a minnow in a world of whales. Not surpris-ingly, Mr Kerridge was ada-mantly opposed to the idea of merger. For a long while, this was an effective barrier. In the pharmaceutical industry, hos-tile bids are conventionally seen as too risky and expensive

into marketing, and joined Fisons in 1969. On becoming chief executive 11 years later, he moved the headquarters back to Inswich. As the bas for an international drug busi-ness, Ipswich is not an obvious choice. It perhaps makes more sense as the setting for a local it seems clear that the com-

market value of £40m. He

Conceivably, it could also

If that were now to change the situation would be deeply iroulc. When Mr Kerridge took the company on, it was being widely bouted as a bid candi-date. Now that he is leaving, it is in the same position all over

Sinking funds

John Plender takes the so-called pensions experts to task

he enormity of the scam perpetrated by the late Robert Marwell on pre-ent and future pensioners of the alling business empire still he alling business empire still leaves even sophisticated observers aghast. Yet there is something equally shocking about the loud protestations from pensions experts that no pension fund can be fully protected from a determined much but on that.

This is beside the point when the inadequacy of a rec-

This is beside the point when the inadequacy of a regulatory structure based on the rickety protection of trust law has constituted an open invitation to crooks for 30 years or more. Employees and pensionau both in and out of the Manwell empire deserve a better answer to the question of why it was allowed to happen.

The warning signals have

it was allowed to happen.

The warning signals have been there for years — not least in the newspaper industry. After the News Chronicle went bust in 1960, employees and pendamen discovered that their retirement becomes were funded out of revenue without the backing of a fund. When a shareholder challenged an attempt to compensate people at the defunct paper for the loss of pension rights, the High Court ruled against compensation.

Since then there have been countless cases where direc-tors of relatively small compa-nies have looted pension funds when their company ran into trouble. Pensions experts said the abuse was confined to a small minority of funds. Some consolation for those whose retirement was wrached.

Then there was the plight of hundreds of thousands who lost their jobs in the recession of the early 1960s. The rules of most pension schemes ensure that so-called early leavers and that so called only leaves and up subsidising the benefits of those who are lucky enough to keep their jobs. The huge resulting transfer of real wealth from the less fortunate to the more fortunate went largely unremarked. Yet this largely unremarked. Yet this abuse of trust was arguably a far worse scandal than anything done by Mr Maxwell. But the higgest scandal of all is that this 2400m industry has been injusted for ynapoes quite different from those for which accurational pension.

which occupational pension schemes were originally set up. A pension fund exists to deliver the best possible retirement benefits to employees or it is nothing. Yet the trustees of punsion schemes errors to land have allowed pension

funds to be turned into profit centres for the company.

Money that should have been devoted to improving pension benefits — not least for existing and deferred pensioners who have been appellingly short-changed — has been used to boister profits through pension helidays and now withdrawais. This may differ from the Maxwell case in that there is not necessarily in that there is not necessarily any suggestion of illegality and such practice has been

encouraged by government and by Inland Revenue rules on the uses of pension fund surpluses. But is it moral? The scandal extends far beyond Maxwell. And clearly politicians and their officials are substantially to blame. Having failed to deliver a decent state pension schame. decent state pension schame, successive governments failed to deliver alcounte regulatory arrangements for private occupational pensions. Industrialists, in their role as trustees, ists, in their role as trustees, have also behaved less than admirably, aince they have increasingly lost sight of the real purpose of the trust (and in some cases made dispropor-tionate claims on their own pension funds for inflated

tionate claims on their own pension funds for inflated retirement iscomes).

But in the final analysis pensions to the final analysis pensions to they that deserve most scorn. I recall, as long ago as 1978, writing an investigation for The Economist on incertact in the final relation between companies and their pension funds — in other words, inciplent Maxwellitis. The response of the then chairman of the National Association of Pension and control." As irony would have it, the gentleman in question was also director of pensions at Reed International, then the owner of — you've guessed it — Mirror Group Newspapers. No doubt the "we" in question referred not to the pensioners

No doubt the "we" in question referred not to the pensioners but to the pensions industry—that gaggle of actuaries, law-yers, bankers and consultants who have profited so authority over a long period from one of Britain's richest gravy trains.

Their represents to calls for Britain's richest gravy trains.
Their response to calls for tighter regulation, better treatment of deterred persons or better treatment of virtually anyone else, has invariably been to appeal to the lowest common denominator of 19th century corporate behaviour by claiming that the alightest increase in costs would cause employers to would cause employers to reduce benefits or close flows the funds. They even managed to argue that the introduction of compensation funds to pro-tect victims of abuse would be too expensive, while simulta-neously claiming that abuse

When the government finally and belatedly frames a new pension act in response to Maxwell, it should treat this dissal, self-serving lobby with the disasspect that its yest peraim for a thorough ring fence greatest possible independence from management; better from management; better instance for pension rights in a winding-up; a decent compensation scheme; and an end to the ambiguity over the ownership of pension funds.

Pension rights that can be so easily removed from

employees are not worthy of the name. They are a fraud,

AND THE PROPERTY OF THE PROPER

Female takeover

■ By all accounts Frances Heaton, new director general of the takeover panel, is a jolly good egg. But given the rarity of women in the top echelons of City merchant banks the appointment is pretty remarkable, Opportunity 2000 notwithstanding. She was the first woman to become a Lazard director in 1986, and her departure means that only one member of the 40-strong board will now be female. She is one of a growing

number of women who made Treasury before moving out - Rosalind Gilmore of the **Building Societies Commission** is another. However, Heaton seems to have found the bureaucracy of the civil service stultifying and after a two-year secondment to S.G. Warburg, she decided to start a second career as a merchant banker.
It is always hard for non-professionals to judge whether the director general

of the takeover panel is doing a good job. But the 47-year-old recruit starts with right sort of qualifications, and her sense of humour as well as inside knowledge of Whitehall should stand her in good stead particularly if there is a

change of government.

Her appointment means that
three of the City's key regulators – the Serious Fraud office and the Building Societies Commission are the others - are now headed by women. The real breakthrough will come when a woman is put in charge of running a big City institution, as opposed to regulating it.

Take in copy ■ When it comes to economics Brazil has never been short of original thinkers, and Fernando Collor is no exception. On his first day as president

OBSERVER

Hence, no surprise last week when he began publishing a series of articles entitled "agenda for consensus", aimed at provoking debate on his ideas for modernising Brazil Debate there has been - but not quite along the lines Collor had hoped. For by his fifth article, the Folha de Sao Paulo newspaper had discovered that with the exception of a few paragraphs the text was copied from the manifesto of the

Social Liberalism party of which Collor is not a member. Moreover, this manifesto, coincidentally also titled "agenda for consensus", had been lifted from essays by a diplomat who died last year. Red faces all round. The ini-

tial explanation was that the late diplomat had in fact been inspired by the president. But then the president's aides thought better of this and issued a statement saying that their master's ideas were not intended to be original.

Final hurdle ■ John Fairley's promotion

to managing director of pro-grammes at Yorkshire TV means that the race for the most powerful job in the new ITV power structure - the network's central programme scheduler – is again open.
Fairley had the backing of Greg Dyke, chairman of the ITV Association, for a job which involves putting an annual programme budget of \$425m to work and refereeing any disputes between the big ITV companies and the independent producers. However, Pairley seems more interested in chasing foxes than chancing his luck on a bed of nails, so

the field has opened up again.
Charles Denton of Zenith,
the independent programme
production company. Andy
Alien, director of programmes
at Central and his counterpart



"He said his first words: I will only answer through

are all in the running. But getting everyone to agree is going to be hard and at the end of the day the independent Tele-vision Commission may have to impose its choice.

So coming up on the rails is the perfect compromise candidate in Paul Bonner who, as director of the programming as director of the programming planning secretariat at ITV, is already doing the equivalent job. Bonner has the pro-gramme-making credentials – he was head of science and features at the BBC and director of programmes at Channel 4 before immersing himself

the ITV bureaucracy.

He also has a secret advantage. He's less than three years off retirement. So if he doesn't

Capacious

■ It may soon take a head for more than numbers to work at Britain's Central Statistical Office, Australian Bill is known not only for his

fluid approach to manag As deputy head of the Australian Bursau of Statistics, he has become renowned for his use of socialising to promote morale. It is said he can outdrink most of his colleagues.
The bureau's house

magazine lately reported that McLeonan joined the members of a management course for drinks which went on into the small hours. But next day, McLennan still left the botel "clear of head and conscien at 6.30 in the morning, and put in a nine-hour day before catching the 9pm flight to Tokyo.

Useful friend ■ Lord Rothschild's six year

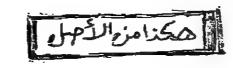
reign as chairman of the National Gallery Trustages may have ended, but his most per-manent contribution to the place has yet to emerge. As a farewell present he is paying for the renovation of the cav-

ernous Central Hall — and restoring it to its 1887 glory. The Hall will act as a meet-ing place where the gallery's visitors — up by over 500,000 last year to a record 4.3m - can get their bearings. His fare-well gift will cost Lord Rothschild fim. But this is not the and of his asstalness to the National Gallery. In the spring he takes over as chairman of the National Haritage Fund, which receives £12m a year from the government to help keep in the UK masterpieces threatened with export. Why should not some of them find a permanent home in the National Gallery?

Squeaky clean Rushing home to join in bathing the new baby, the young husband was alarmed to see his wife holding their firstborn by the ears and dip-ping it in the suds. That's not how you bath a baby," he

garped.
"It to when the water's this hot," she replied.





LETTERS

Paying proper Does UK industry speak The causes of an increased

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Str. I would make the follow-ing observations on the letter from Mr Kevin Pratt, editor of Insurance Age" (January 7)
commenting on an earlier
sticle by Richard Lapper.
Mr Pratt's attack on the Direct writers spells out exactly why the public have voted with their lest He is correct that Direct Line selects the risks it writes very care-fully. I entirely disagree that the insurance industry as a whole should perpetuate its own inefficiencies by continu-ing to insist that the good driv-ers should subsidies the had once Bad daks will always get cover but, just as the good cover but, just as the good drivers do with us, they will have to pay the proper price

for the risk they represent.
Surely, we all want to ensourage people to drive as carefully and safely as possi-ble. Direct Line does not make it easy for young drivers to drive cars they are too imma-ture or mexperienced to handle. Our policyholders know that they pay the rate for their own rak.

The comparison made the many renumeration and insurance commissions paid to insurance commissions paid to brokers out of premiums received is mischievous and misconceived. We have made reasonably priced motor and home testimance available to people who, previously, had no atternative but to pay the extra countries of the intervening of the intervening. expenses of the intervening broker on top of what their insurance should really have

Already, in only our seventh year of trading, we are in the top 10 UK private motor insur-ers. Our mission remains to centinue to offer the best qualprice. Peter Wood,

Direct Line Insurance,
Direct Line House,

FEX BOTVICE

LETTERS may be tend on 071-878 mee.
They should be clearly typed and any laund-orities, Please set for machine for line resolution.

Nothing bilious about Seville from being a "lethargic, sun-drendiled tourist venue" of the 1950s cliché, Seville is a bust-ling and self-confident centra

From Dr Rusan Figure.

Reading Peter Bridge's billious piece ("Revels for a state without a creed", January 3) on Spain's plans for its 1992 festivities while on a return fibri from Seville, I found his comments on Seville and stand. Unlike northern Spain, it indeed has little "smokestack" industry, but this may be a strength. Instead, there has been expansion of high-margin agriculture in the countryside, and the service actor in the southern cities.

The Expo 92 site in Seville will be re-used as a research and development park. Far the right language? Prom Mr James Cubert. Sir, Do the leaders of British power, with substantial invest-ments in the UK, and it offers a vast potential market for UK

todostry and commerce really want to climb out of the recesbusiness. However, something like three quarters of British companies trading with Japan employ no Japanese speakers. With one notable public sector execution.

As part of my Politics and East Asian Studies course at Newcastle University I spent a year at Fukuoka University, Japan, acquiring fluency in Japanese. Equally valuably, I gained an understanding of gained an understanding of Japanese society and culture.

I am now in my final year
and I accept that I have much still to learn. I do not dismiss

the many graduate opportuni-ties available, but the typical graduate recruitment programme does not recognise the particular merits of employing those who speak Japanese. Japan is a major economic

Contract for electricity supply

Sir, Prof Newbery is correct to call for increased competi-tion in electricity generation (Personal View, January 10) but the analysis of the industry presented is incorrect in one important respect. It is argued that "future contract prices are that "future contract prices are likely to approximate the expected pool price". This may be the case in competitive man-kets or where arbitrage is a possibility but not in the elec-tricity industry where two gen-erators have significant market power and where contracts tend to be specific and not widely traded. The generators may wish to limit the supply of anch contracts (or make them expensive) and attempt to restrict the liquidity of the contract market. Indeed, it could be argued that the premium of the contract price over the spot (pool) price is precisely a measure of the lack of competition.

At present this is had news

attree of the lack of competition.

At present this is had news to many electricity consumers and in particular to the regional electricity companies which buy large amounts of electricity at the volatile pool price and sell at a price fixed by regulation. However, the contract market may also hold contract market may also hold the key to increasing the com-petitiveness of the industry. What is required is a standar-

the growth (a nice problem to be growth (a ni

combination of high-margin

agriculture, wine, tourism and research and development,

Andalucia could fudeed enterge

as the California of list con-

tury Europa. Ewan Ferlie, School of Industri Business Studies,

immediate interest to prospective employers. Japanese speakers, like other Japanese speakers, like other modern language graduates, can make an immediate contribution to the company they join. The problem with languages is "use it or lose it"; but do any captains of industry cans." care? James Calvert, South Croydon, Surrey

exception, I have received no indication that Japanese is of

dised, transparent contract market which can be regulated attentively. If generators truly competed in a liquid contract market pool problems would be reduced significantly. It is a high contract price, represent-ing the long-term price of elec-tricity, which would attract entrants to the industry. Andrew Powell. lecturer in economics, Queen Mary and Westfield College University of London

Cost of a smile

From R A Hudson. Sir, The article by Christopher Lorenz ("When service with a smile is missing by a mile", January 10) is worthy of a follow-up to explore this thought. Larger companies with respected reputations are generally able to secure payment before they supply their service or product.

Smaller companies must sup-ply first, only to find no matter how afficiently or agreeably they so do the opposite applies and payment is delayed. R A Hudson, fauncial director, Haront Electronics,

an increased tax burden

From Mr John Wells. Sir, For Labour's success in drawing attention to the increased tax burden under the Tories to be condemned by your leader ("Campaigning in earnest", January 11) as earnest, January 11) as "remarkably dishonest electioneering", it must have touched a raw nerve, indeed!

The truth may hurt especially when it collides with conventional wishon and the outpouring of the government propaganda machine, but that is no reason for it to be with-

held from public debate.

The causes of the increased tax burden lie in a combination of increased VAT, national rates/poll tax, even as margina nates of income our have come down; at the same time rising personal incomes and the resultant fiscal drag have pushed the average tax burden up, since marginal income tax rates, though diminished, still exceed the average. But this simply confirms Labour's contention that economic growth, given our still elastic tax sys-tem, inevitably yields a useful facul dividend. Labour's research, based on

official answers to parliamen-tary questions, also shows that the rising tax burden hit those on average sarnings and below, while only those on well above average earnings enjoyed a reduction. Hence, the case in social justice for Labour's proposed national insurance and tax changes effecting top earners - and the linked increases in pensions

and child benefit.
Incidentally, what is true of household taxation under the Tories also holds for the corporate sector. While the statutory rate of corporation tax has fallen from 52 per cent to 33 per cent, the phasing out of initial capital allowances and other factors have resulted in a near doubling in the effective rate of tax on non-North Sea industrial and commercial companies: from 16.6 per cent in 1978 to 28.6 per cent in 1990. John Wells, Faculty of Reconomics and Politics, University of Cambridge

Different light on post-steel era

From Prof R Hudson.
Sir, Anthony Moreton and Stewart Dalby refer to Consett's post-steel experiences as offering hope to Lanarkshire following the closure of Ravenscraig ("Shattered towns that prove these can be a life report that some 5,000 jobs more than were employed in steel have been created in Con-sett and the remainder of Der-

The facts, as revealed by the Department of Employment's Censuses of Employment, are these. In 1978 more than 12,700 people were employed in man-ofscturing in Derwentside Illa-

sure of BSC's Consett steelworks. The net gain between 1981 and 1989 was 1,270 manu-1978 and 1989 there was a net decline of over 6,700 - over 50 employment in Derwentside District. Such figures cast a very different light on the prospects for Lanarkshire in its impending post-steel era. R Hudson, Department of Geography.

trict. Between 1978 and 1981, manufacturing employment in Derwentside fell by slightly more than 8,000, largely as a result of the run-down and clo-

Robert Mauthner

The arms bazaar fragments



the break-up of the Soviet Union could be considered a threat to FOREIGN security
AFFAIRS would have been laughed

out of court not so many months ago. The collapse of the Soviet commu-nist regime and the consequent abandonment of its menacing military posture could only enhance the prospects for world peace, it was generally

believed.

It has not taken very long for these illusions to be shattered. Though the US and its western allies are no longer faced by a monolithic enemy, they have to deal with a much more insidious danger: the possible dispersal of former Soviet nuclear weapons into much less secure and predictable hands. Ostensibly, the worst-case scenario – that of the fragmentation of the former Soviet Union's nuclear arrenal into several independent nuclear forces - appears to have been avoided, at least for the moment. At their meeting in Minsk last month, the mem-bers of the new Commonwealth of Independent States agreed that the ex-Soviet strategic nuclear forces would remain under a single com-mand, thus meeting one of the

west's main concerns. The main concerns.

The man in charge will be the Russian president, Mr Boris Yeltsin, though the other states with nuclear weapons on their territory — Ukraine, Kazakhstan and Belarus — will have to be consulted before they are employed. The decision by at least two of these republics to become non-nuclear states and to step the clear states and to sign the Nuclear Non-Proliferation Treaty (NPT) must be consid-

The settlement of the quarrel between Russia and Ukraine over the control of the Black Sea fleet is a further step in the right direction, since all the ships capable of carrying nuclear weapons will remain under central command. Yet it is impossible to know at this stage whether these agree-ments will survive the severe strains that have arisen strains that have arisen between Russia and its distor-republics. Even on the most optimistic assumptions, the control and safety of nuclear

Nuclear weapons know-how is leaking to developing countries and the west is worried

weapons in the republics will remain a serious problem dur-ing a long transitional period. Though all the new republics, except Russia, have agreed to remove or destroy their nuclear weapons by the end of 1994, some experts believe that such a process could take as long as five to 10 years in practice. During this time, states which have neither the necessary expertise, facilities or experience, let alone the financial resources, will be responsible for the transport, storage, dismantlement and destruction of thousands of dangerous nuclear weapons. It is clear that they will not be able to carry out the provi-sions of the 1991 strategic arms reduction treaty (Start), which they have undertaken to respect, nor do so in safe and secure conditions, without massive aid from the west.

already lost, or are about to lose, their jobs as the result of the break-up of the Soviet Union and can probably be bought for much less than the German rocket expert Wernher von Braun in 1945.

Restricting the membership of the "nuclear club" has always been an uphill battle. The number of adherents to the 1968 NPT, who have undertaken not to acquire nuclear weapons or assist others in doing so, has been steadily rising since it came into force some 22 years ago and has now reached the impressive number of 144. But the figures are mis-leading. While it is true that no country has joined the official "nuclear club" of the US, the former Soviet Union, Britain, France and China since 1964, increasing slowly but steadily. The spread of nuclear weap-Equally worrying, if not more so, is the likely impact of the break-up of the Soviet Union ons has transformed the regional security picture. In the Middle East, Iraq came

A Mig-29 aircraft is said to be going for the snip of \$25m. What price an intercontinental ballistic missile?

on the worldwide proliferation of nuclear weapons. Mr Dick Cheney, the US defence secre-tary, has just issued a stark warning that as many as eight or nine developing countries could possess nuclear weapons by the end of the century.

There is already a lively market in Third World states for cut-noice Soviet weaponry.

for cut-price Soviet weaponry of all kinds. A Mig-29 aircraft is said to be going for the snip of \$25m. What price an interconti-nental ballistic missile? But what Mr Cheney and other western statesmen are really worried about is not so much the transfer of actual weapons as the leakage of nuclear know-how to developing countries seeking to acquire

nuclear weapons. The new independent republics are as fertile a head-hunting ground for countries such as Libys, iran and Pakistan as Germany was for the US after the Second World War. Tons of thousands of scientists have concerned. The openly

within an ace of matching Israel's presumed but unack-nowledged possession of nuclear weapons, before it was comprehensively stopped in its tracks by the US-led military operation in the Gulf. In South Asia, both India and Pakistan have long been considered at least as threshold nuclear powers which, even if they did not already possess nuclear weap-ons, could quickly develop them. The same is true for

North Korea, South Africa, Argentina and Brazil.
According to one school of thought, the possession of nuclear weapons by rival regional states could lead to a stand-off between them and bring stability to traditionally unstable areas, such as the Middle East. The more widelyaccepted view, however, is that greater proliferation of weap-ons will inevitably lead to a heightening of political and military tensions in the regions

quarters that Pakistan could produce an "Islamic bomb", which could become the basis of a regional strategic bloc embracing Pakistan, Iran and the new Islamic republics of Central Asia, may not be all that far letched.

These developments have been offset by some recent improvements in the prolifera-tion picture. South Africa. after the solution of several southern African regional con-flicts, signed the NPT and ratified its IARA safeguards agree ment last year. Brazil and Argentina have also signed a bilateral safeguards agreement which will be linked to the IAEA safeguards system. And within the last few days, North Korea has concluded an agreement of the last few days. ment with South Korea declar-ing the peninsula free of nuclear weapons and accepting international inspections. Nevertheless, the post-Gulf

war discovery of the nuclear weapons development prostate, Irao, has underlined the shortcomings of the treaty The most urgent need is to strengthen the IAEA's safeguards regime to make sure that in future all nuclear facili-ties are declared by member states. That will require both system of random or challenge inspections and the closer involvement of the UN Secu-rity Council in the non-proliferation regime, as it is already in the efforts to uncover Irag's undeclared nuclear

At the same time, care must be taken that the strengthened safeguards system does not give the appearance of an instrument used by the industrialised world to restrict Third World development. If the NPT is to be extended in 1995 for at least another 25 years, the nuclear powers must make sure that they have fulfilled their part of the original bar-gain, linking non-proliferation efforts to real progress in ndear arms control.

Many developing countries

will argue that the Start treaty does not go far enough. Their demand that further reduc-tions of strategic weapons comprehensive test ban treaty to halt the development of new more reasonable now than it did before the disintegration of

PERSONAL VIEW

If it's in the newspaper, it ought to be true

By Howard Davies



wrong in some selves innocurate. Yet perriddled with errors. Experience also confirms

that it is a weste of time trying to chreet errors in newspapers after the event, on the damage has been done and retrospec-tive apologies are treated with suspicion or ignored. It is odd that this should be so, and it reveals a curious case of collec-tive cognitive dissonance. Peo-ple who know that what is written about them is wrong are willing to believe what they read about others. they read about others.

... Most journalists are indifferent to these complaints. If the punters are put out, they reason, they must be on to some-

Journalists are also aware that they can afford to be indifferent to public complaints any, newspapers systemati-celly monitor the accuracy and relevance of the output of their urnalistic staff. They argue, like most professional groups, that it is impossible to capture the value of their effort in any

quantitative way.

Just as doctors wave their shrouds and teachers lock the door to their secret garden, so the Fourth Estate begins to talk loftly about the inestima-ble value of a probing free press, ready to take risks in

pursuit of truth and justice.

Well, up to a point, Lord
Copper. Investigative journalism is fine and dandy, but if the facts are wrong and the "analysis" baloney, it is not clear that the frontiers of human knowledge have been advanced very far.

So, along with most profes-sions, journalism is under pressure to raise standards. But most of this pressure is focused on taste or intrusiveness peripheral matters, for the quality press at least. About 90 per cent of their activity is devoted to reporting the news in, supposedly, an accurate and needed is a system to monitor

Any such system needs to

journalist on a weekly basis.

Thereafter, a first qualitative indicator might be the proportion of copy submitted that is published. A monthly league table would be useful, but this would not necessarily be a manne of quanty. a journalist consistently producing sensational but envoyeers material would score more highly than

a conscientious analyser. A crude measure of accuracy might be the number of letters and corrections received in pieces. But this is unlikely to be enough since many people regard correcting errors in newspapers as a waste of time or counter-productive. So the complaint count needs to be supplemented with

The people who should be polled are the press officers of government departments and companies that supply the raw material

focus first on the individual, not the paper as a whole. Apart from leaders, most articles are written by an individual journalist with little amendment thereafter. This makes it a sen-sitive exercise. But journalists, with their passion for bylines, should not mind having their personal successes and short-comings highlighted.

The starting point should be an assessment of crude comput. This is not simply to ensure that the individual is working. It is clear from other professions, such as hospital doctors, that accuracy may be influenced by the volume of work. Newspapers could easily moni-tor column inches per working

robust data. Many public services do this by surveying their clients and asking for their views. Newspapers rarely do so, arguing that their indicator of client satisfaction is the number of newspapers sold. But even in the case of a quality newspaper, this may be a poor or even inversely corre-

lated indicator of accuracy.

The people who should be polled are the press officers of government departments, agencies and companies that supply the raw material on which the news is based. They are well placed to judge accuracy. Most would be fair-minded enough not to comment on opinion — which in

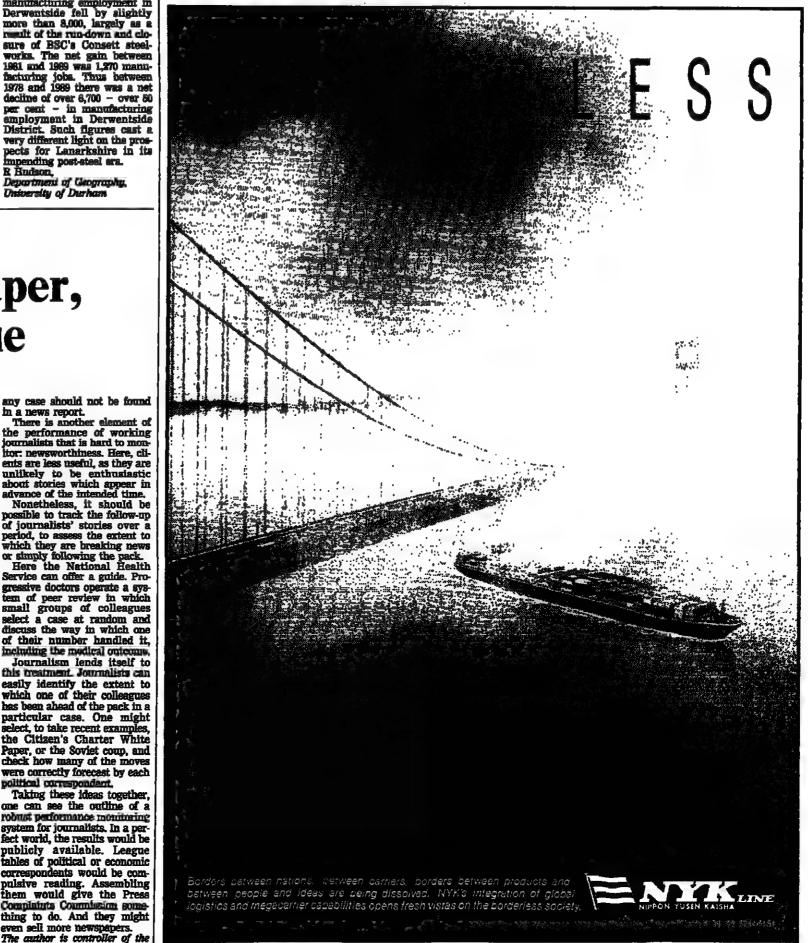
any case should not be found in a news report.
There is another element of the performance of working journalists that is hard to mon-

jointains that is list to mor-tion: newsworthiness. Here, cli-ents are less useful, as they are unlikely to be enthusiastic about stories which appear in advance of the intended time. Nonetheless, it should be possible to track the follow-up

period, to assess the extent to which they are breaking news or simply following the pack. Here the National Health Service can offer a guide. Progressive doctors operate a system of peer review in which small groups of colleagues select a case at random and discuss the way in which one of their number handled it, including the medical outcome. Journalism lends itself to this treatment Journalists can easily identify the extent to which one of their colleagues has been ahead of the pack in a particular case. One might select, to take recent example the Citizen's Charter White Paper, or the Soviet coup, and

were correctly forecast by each political correspondent. Taking these ideas together, one can see the outline of a system for journalists. In a per-fect world, the results would be publicly available. League tables of political or economic pulsive reading. Assembling them would give the Press Complaints Commission some thing to do. And they might even sell more newspapers. The author is controller of the

check how many of the moves





FINANCIAL TIMES

Wednesday January 15 1992



IG Metall board calls for steel strike ballot

By Andrew Fisher in Frankfurt and Christopher Parket

Germany's powerful engineering and metal workers' union. yesterday backed away from the double-digit pay rise demands which have been a significant factor behind the Bundesbank's high interest

rate policy.

However, the union also called a strike ballot among its 135,000 steel industry members, whose 10.5 per cent claim has been rejected by employers.

Steinkühler, the engineers' leader, who announced a 9.5 per cent ceiling for regional pay claims this spring by the union, which is 4m-strong

strates IG Metall's awareness that public opinion is swinging in favour of wage restraint, but the claim is still more than twice the inflation rate and is almost certain to be rejected by employers, swamped recently by gloomy forecasts.
The engineering branches are due to put in claims in March, when most forecasters expect Germany's economic downturn to be accelerating. Gross national product figures. due tomorrow, are expected to show nil or negligible growth in the fourth quarter over the previous quarter.

The union recognised Germany's economic difficulties, Mr Steinkühler said, and its "recommendation" took account of what was socially desirable and economically ciliatory tone, however, IG Metall decided to go ahead with a strike ballot among its steel industry members. head of IG Metall, said steel

In spite of its apparently con-

Mr Klaus Zwickel, deputy employers had shown an unyielding attitude. As a result the steel talks had assumed "a significance way beyond that of the sector", but added that the union would still negotiate.
The talks are deadlocked with an offer of just over 5 per cent tabled by employers and revealing a 42 per cent drop in

proposals for more than 6 per cent from the union side. The strike ballot is due to be held on January 26 when a 75 per cent majority would be needed to call the workforce out. Mr Ekkehard Schulz, chairman of the country's largest steelmaker, Thyssen Stahl, claimed that a settlement of the dispute with steelworkers was possible, but he insisted it had to be less than 6 per cent.

Most economists reckon agreements of about 6 per cent

Brothers, the US investment house, reckons this would

allow inflation to ease to 3 per

cent by the year-end after a peak of 4.7 per cent in March. The central bank's ambitious

goal is an eventual return to inflation of 2 per cent com-pared with the latest figure of

4.2 per cent in December. Core

inflation is about 3.5 per cent,

when the impact of last year's

consumer tax rises are

that a planned rise in value added tax in 1993, currently stalled in a parliamentary com-mittee, would add to medium-term inflationary pressures. Not wanting to some too

Not wanting to appear too provocative, Mr Helmut Schles-inger, president of the Bundes-bank, avoided strictures

against the unions when

announcing the rate hikes which took the Lombard rate to 9.75 per cent and the discount rate to 8 per cent.

rising money supply, spurred by a sharp rise in bank lend-ing, much of it to finance cor-porate investments in east Ger-

many. But it was the union

which the Bundestrank wanted

to take heed of its words and

Mr Hüfner hopes the mes-sage got through. "I believe the

unions are thinking about

what the Bundeshank did." be

Only when the Bundesbank

confident that they have

thought hard enough, and signed moderate pay accords, will it consider reducing rates

He made most play of the

A new regime for Fisons

The rise in Fisons' share price in response to the abrupt departure of Mr John Kerridge is thought-provoking. Mr Ker-ridge and the City had not seen ridge and the City had not seen eye to eye for years; most recently, he has borne responsibility for blunders in the US. But he is also the man who rescued Fisons and brought it to a pitch of operating efficiency over the past decade. He leaves the company searching leaves the company searching for a chief executive and in the presumably temporary hands of a non-pharmaceuticals executive from Unilever.

The sanguine view of the market can perhaps be justified on two counts. First, the great drawback about Fisons as an investment under Mr Kerridge was its lack of disclosure. The more open approach promised by his successor should be worth something on the price in itself. Second, Mr Kerridge was opposed to the idea of merger. Conceivably, that might change as well. But there is room for caution

here. The notion of Fisons being the target of a hostile bid was always very doubtful. Even in the world of drug giants, a starting market capitalisation of £2.5bn is a formi dable proposition, particularly since 22.1bn of that consists of goodwill. An agreed deal with for example - ICI might have its attractions; but mergers are by their nature harder

to bring off. Then again, the shares are perhaps attractive even with-out a deal. They have recently taken their worst hammering since the dark days of the 1970s, for reasons which are public and quantifiable; and even Fisons' harshest critics never denied the underlying quality of the business.

UK, economy

The trouble with declining inflation is that it is a mixed blessing when nominal interest rates are stuck at a high level. Yesterday's UK producer price figures showed both a healthy ecline - to a year-on-year rate of 3.8 per cent - in underlying output price inflation and a welcome 12-month drop in input prices. Admittedly the turing sector: services inflation is more stubborn, thanks to the likes of British Rail with its annual fare increases.

But producer price trends still point in theory to a gentle economic stimulus from declin-ing manufacturing costs and to scope for an eventual sharp fall in interest rates as decelerating wholesale inflation feeds through to the retail level. All FT-SE Index: 2,516.3 (+26.2)

Share price relative to the FT-A All-Share Index 160 ::..." 1975

the more so, since the annual rate of producer price increases should fall even more sharply next month as last January's exceptionally large 1.2 per cent rise falls out of the equation. Unfortunately membership of the Exchange Rate Mecha-nism means UK interest rates are affected less by domestic inflation than by their differential with those of Germany. Recent french experience suggests that is unlikely to change even if headline UK inflation falls below that of Germany in February or March. With a showdown over wages looming in the German steel industry, start cutting rates soon. Until it does, declining inflation in the UK will simply mean igher real interest rates. That in turn is likely to negate any

economic benefit from weak

Oil price

commodity prices.

Yesterday's unusual decision by Libya to make a voluntary cut in its oil production was the second outburst of self-sacrifice within Opec in a mat-ter of days. As with Venezuela's similar cut, the actual volums of oil is much less significant than the suggestion that relations within Opec are not nearly as bad as the mar-ket has been assuming. After all, the traditional pattern for producers is to bump up their production ahead of Opec agreed or forced reductions from a higher base. It would perhaps be unwise

to read too much into the cuts, but they have helped the oil price to rally from its embarrassing lows last week. For the main producers, including those outside Opec, that is just as well. If Brent crude prices were to stick around \$18 per barrel, for example, the North

Sea would barely produce suffi-cient cashflow to fund this year's exploration programmes, let alone the grammes, let alone the sort of safety and maintenance spend

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ing required in 1991.
Yesterday's demand forecasts by the International casts by the International Energy Agency thus provided some comfort. Its assumed fall in Russian consumption may not happen, but, even if it does, demand looks pretty resilient given the weak world economy and mild winter. But it is hard to avoid the conclusion that Opec will have to come up with much bigger production cuts when it meets next month if it is to push the oil price up much further. Until then, the market will continue to be market will continue to be dominated by the traders whose short-term outlook drove the price down.

Life insurance

Yesterday's new business figures from Prudential seemed scant justification for shaving 2p off the shares. The tone of the stock market, after all, was generally firm and the pattern of healthy single premium sales and static annual pre-mium growth from the Fru was much as expected.

A more plausible explana-tion is that investors remain

bothered by the possibility of a bothered by the possibility of a Labour government, a factor which has already contributed to the life sector's under-performance this year. There are several concerns here, notably that the lucrative per-sonal pension contracts which account for 45 per cent of the sonal pension contracts which account for 45 per cant of the Pru's new UK business, and more than 50 per cent of Legal and General's, will be badly hit. Labour is clearly committed to beefing up the state earnings related pensions scheme (serps), and to limiting the tax relief on pension contributions (presumably to the basic rate). It is also likely to recourse better guarantees for require better guarantees for those opting out, something which is unlikely to appeal to pension providers.
The market's reaction is nev-

ertheless curious because most of this has been known for months and the poils are still inconclusive. There would also nock at Number 10. A Labour government would probably introduce a more complex tax aystem. thereby creating opportunities to sell some sophisticated new products while a wider spread of dispos-able income might spur saiss of standard policies. In the short term, however, the sector may find it hard to shake off the tag of political risk.

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Unions found speeding in the slow lane

Nov 1 91 Jan 1 92

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High pay claims ignore Germany's waning economy, writes Andrew Fisher

1992

WESTERN GERMAN WAGE AGREEMENTS

Demands and settlements, 1991-92

No. of

negotiators have left themselves out on a limb with their demands for double-digit percentage wage rises at a time of slowing economic growth in the west, huge financial demands in east Germany, and increasing inflation.

One consequence of their demands was the Bundesbank's decision last month to raise interest rates more steeply than expected. This drew much criticism, but the central bank made it clear it would not tolerate present inflation of about 4 per cent or wage settlements as high as last year's 7 per cent. The unions will not find it

easy to climb down from their exposed position. This was shown by yesterday's decision by the powerful IG Metall union to hold a strike ballot in the steel industry, although it said further talks were still

The banking and insurance union has also threatened warning strikes in banks this week in defence of its claim. Both are asking for 10.5 per cent pay rises. Unions and employers hope

compromise rather than confrontation will prevail IG Metall's recommendation that regional claims do not exceed 9.5 per cent for the much more important engineering indus-try pay round this spring dem-onstrates its awareness that opinion is swinging against it. Mr Franz Steinkühler, head of the union, admitted that "certainly worsened". But the recommended claim ceiling is Benking Food/catering 430 10.5 Public sector 2,506 n/a 11.0 130 export trade Retail trade 278 743 1,024 4,100 124 n/a 717 220 Engineering neurunca

The unions have not chosen their tactics very well this time," says Mr Gert Schmidt, an economist with IKB Deut-sche Industriebank. "The public, the politicians, the Bundesbank and many employees are

When the unions made their double-digit demands, the west German economy still seemed to be going strong. But GNP figures for the fourth quarter of 1991 out today are expected to show no growth between the third and fourth quarters and expension of just 3 per cent on

a year-on year basis. "The unions' problem is how to retreat without losing face," says Mr Adolf Rosenstock, senior economist with Industrial Bank of Japan, in FrankWith demand from east Ger-

level obtained last year. It remains to be seen whether the sword-sharpening will lead to battle. The Bundesbank, which is keeping a tight hold on the monetary reins, would like wage deals below 5 per cent, but accepts that the best it can hope for are between 5 and 6 per cent.
Because of higher pay deals, increased social security costs

many waning, and export mar-kets still not picking up, industrial companies now seem more willing to brave strikes rather than agree to pay awards at about the 7 per cent

and lower productivity improvements, industry's unit wage costs rose by about 5.5 per cent last year, the stron-

gest rise since the early 1980s.

This year, productivity will increase by slightly more than 1 per cent. Thus, argues West-deutsche Landesbank, industry would be put under extreme competitive pressures if wage settlements again approached 7 After the Bundesbank's own

warnings, political pressure has built up against the unions. Not only have govern-ment politicians from Chancel-lor Helmut Kohl downwards called for wage moderation, so have regional politicians in states governed by both the Christian Democrats, the dominant party in the ruling federal coalition, and the Social Democrats, the federal opposition

At a time when public funds are needed to maintain the economic revival in east Germany, the central and state adminis-trations are adamant they cannot afford to pay public sector workers and civil servants any-thing like the double-digit es they are asking for. At the same time, many export-oriented companies are

suffering from weak markets. "Industry fears a loss of com-petitiveness, especially to the Japanese," says Mr Martin Hufner, chief economist at Bayerische Vereinsbank, Further big wage rises could thus have a severe effect on production and jobs in Germany.

"Union leaders sit on compa-

nies' supervisory boards and know the figures and their business situation," Mr Hümer adds. "They are aware how far limit is reached. This makes me hopeful that despite all the

MCC cash transfers

Continued from Page 1

foundations to buy MCC shares, is the subject of one of five investigations by the Serious Fraud Office into the publisher's collapsed empire. It is an offence under UK company law for a company to fund the purchase of its own shares without obtaining the approval of its shareholders. Mr Albert Fuller, head of MCC's treasury or funding

operations, emerges as a cen-tral figure in the transfer of funds, according to the Price Waterhouse report, delivered to the banks on December 18. His signature appears on £33m of payments between April 29 and July 22.

There is no evidence to suggest that Mr Fuller and other MCC directors - apart from Mr Robert Maxwell - knew the purpose of the transfers of MCC funds. Mr Robert Maxwell's signature appears on £241m of the transfers. The report also exposes the sweeping powers that Mr Robert Maxwell won from the com-

pany in 1981. On November 26 1981, shortly after Mr Maxwell rescued the company from finan-cial disaster, a resolution was passed "that the Chairman...is hereby appointed a Committee of the Board and that there be ... delegated to the Chairman as such Committee all the powers of the Board". The powers were never

According to Price Waterhouse's investigation, Mr Max-well's youngest son Kevin, MCC's chief executive, signed \$52m of transfers and his brother lan £8m

Mr Jean Pierre Anselmini, the former deputy chairman, signed only £2m and Mr Basil Brookes, finance director, only film, even though their positions suggested they had a central role in the company's If your balance sheet is under pressure, try stretching ours.

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Rightwing members protest against talks on Palestinian autonomy Israeli coalition may lose majority

By Hugh Carnegy in Jerusalem and George Graham in Washington

EXTREME rightwing members an agenda for the talks. of Israel's government yester-day stepped up threats to quit Mr Yitzhak Shamir's coalition - a move likely to presage an early general election - in protest against negotiations on Palestinian self-government in the occupied territories.

Two parties, Tehiya and Moledet, have long said they would leave the government depriving Mr Shamir of his parliamentary majority, if the Middle East peace process reached the stage of negotia-tions on Palestinian autonomy, which they strongly oppose. News from Washington that

Israeli and Palestinian negotiators had exchanged proposals covering autonomy prompted the leaders of the two factions to say they would quit the coalition by next week if it was confirmed that Israel had tabled an autonomy blueprint. Negotiators said that they had only exchanged proposals for Israel opened its first bilateral negotiations with Jordan

in the US capital yesterday, fol-lowing Monday's agreement on a procedural formula to allow talks to go ahead with Jorda-nian and Palestinian delegates. Officials said they hoped it would be possible at least to sketch out preliminary posi-tions on issues that divide the

two countries before tonight. when Israeli negotiators have said they plan to leave for A second round of talks ween Israeli and Palestinian

negotiators was also expected yesterday, while Israel also resumed separate bilateral negotiations with Syria and

The latest round of Arab-Israeli peace talks has not been expected to yield any substantial breakthroughs.
US officials remain optimistic, however, and argue that

these often hostile bilateral or four months as a result meetings are a necessary step in the evolution of Arab-Israeli date in November. He said the

Meanwhile, Jewish settlers Meanwhile, Jewish secuess in the occupied territories, from whom Tehiya and Moledet draw heavy support, reacted angrily to reports of progress. Mr Benny Katsover, a senior leader of the settlers, the serior leader of the settlers, and the settlers, and the settlers. threatened violence if autonomy was conceded. Mr Shamir's office confirmed

that only the agenda for detailed negotiations had been discussed in Washington. But Mr Yossi Achimeir, a senior aide to the prime minister, said it was clear that interim Palestinian self-government - a central aim of the US-Russian sponsored peace talks - would soon be on the table. He pre-dicted the departure of Tehiya and Moledet from the coalition was "very close". Mr Achimeir said he expec-

peace talks would continue in the meantime. Speculation that elections

will be called early has been building steadily in the past two weeks. Yesterday Mr Yitshak Rabin, a top Labour leader and former premier, said Mr Shamir's commitment to the Jewish settlers meant it was impossible for him to advance the peace process. He said an early election was nec-

However Mr Shamir is not averse to the idea. His Likud party is ahead in the polls. He can argue that his tough stance in the peace talks had forced the Arabs to negotiate on Israel's terms. Domestically, rising unemployment, a grow-ing political issue, is likely to be worse in November than in the spring.

US retailers suffer worst year in decades

THE US economy sagged at the end of last year, giving US retailers their worst year in at least two decades, sales figures

indicated yesterday.

Retail sales fell 0.4 per cent last month, before allowing for inflation, a bigger decline than financial markets had expected. Figures for November were revised down sharply to show a fall of 0.5 per cent rather than a rise of 0.3 per

Excluding cars, retail sales have fallen for five months running. Share prices, however, rose on Wall Street as investors looked beyond current economic troubles to an expected upturn in the second half of the year. By midday, the Dow Jones Industrial Aver-age was up 14.31 at 3,199.91. Yesterday's figures indicate

retail sales fell at an annual rate of about 3 per cent in real terms in the fourth quarter, raising the prospect that gross domestic product fell modestly after two quarters of weak growth during the summer. For 1991 as a whole, retail sales rose only 0.7 per cent in cash terms, well below the rlying rate of inflation of

about 3 per cent. Mr Donald Straszheim, chief economist at New York broker Merrill Lynch, said the figures showed the consumer was "dead in the water" in December. The economy was likely to decline both in the fourth quarter of last year and in the current quarter.

"The heat is still on the president to propose some kind of economic rescue package in the State of the Union address later this month", he said.
Mr Maury Harris, chief econ-

omist at Paine Webber, another New York broker, said the economy's weakness indi-cated the Federal Reserve would have to ease monetary policy again. The poor retail sales figures

follow a series of weak economic indicators. On Friday, the Labour Department reported a rise in unemploy-

ment to 7.1 per cent, the highest level in five years.

Previous releases showed a sharp fall in the Purchasing Managers' Index - a sign of renewed contraction in manufacturing, weak car sales, a drop in consumer confidence and a sharp decline in the index of leading indicators.

Sentiment in financial markets, however, has been buoyed by the Fed's unexpected 1 point cut in the dis-count rate to 3.5 per cent shortly before Christmas. This increased the expectations of a recovery later this year.









FINANCIAL TIMES COMPANIES & MARKETS

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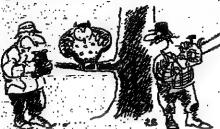
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p // 38

Primerica earnings reach \$478.8m

Primerica, the US financial services group, yesterday announced record fourth-quarter earnings of \$132.1m, mainly because of a strong contribution from Smith Barney, its Wall Street broking subsidiary. The buoyant final quarter took Primerica's full-year earnings to \$478.8m. well up on 1990's figure of \$372.9m.

Fight over a home to roost



The Northern Spotted Owl, which inhabits the bacome the focus of a clash between environmentalists and the timber industry. The owl's supporters say logging will destroy its habitat, white the industry fears the loss of thousands of lobs and rising lumber prices. Page 24

Liffe rounds up markebnekers The London International Financial Futures Exchange (Liffe) has rounded up enough mar-ketnakers in individual stock options to allow its merger with the London Traded Options Market to go ahead. Page 20.

Holding a head up in India

Eveready batteries sell as briskly as ever in India, in spite of seven years of public bashing of the group which produces them — Union Carbide. The head of Union Carbide in India has tried to distance his group's name from its products, for in 1984, more than 3,000 people were-kliled by a gas disaster at Union Car-bide's Bhopal plant. Page 16

Howden shows recovery



Howden Group, the Glasgow-based englricering concern, showed a sharp recovery in pre-tax profit to £5.81m (\$10.5m) in the six months to October 31, compared with £214,000 in the first half of last year: The interim

dividend is cut to 0.7p; resuming payment after a passed final. Page 22:

It has been a busy few months Colgate-Paimolive, the US consumer products business. The company has announced plans to close or econfigure 25 of its 91 factories; made its firstever public offering of stock; unveiled plans to anter China; and has made an acquisition.

UK sales puli Eurotherm down



A herty fall in UK sales was behind lower than Eurotherm, the UK control equipment and aystems group, which reported a 46 per cent tell in pre-tax profits for last year to £7.15m. (\$12.95m). In the year to October 31, the group had found it very difficult to find customers willing

to spend any money in what had been "a pretty lousy year economi-cally" and Mr Jack Leonard (left), chairman.

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| Columbia | Columbia

Wednesday January 15 1992

■ Tighter regulation may hurt foreign securities houses ■ Task force expected to recommend new controls

Tokyo SE to reform derivative markets

By Robert Thomson in Tokyo

THE Tokyo Stock Exchange has announced that a task force will be established to "reform" the country's stock derivatives markets, which it claims are the source of violent price move-ments and enduring weakness in

the cash market.
TSE officials said they want to tighten control over stock index futures and options trading, a move which could hart foreign securities houses, as they have been particularly successful in these areas and lead their Japanese competitors in expertise.

Mr Minoru Nagaoka, the TSE president and an increasingly

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strident critic of derivatives, said the futures market was designed for hedging purposes, but "it has been used primarily for specula-tion" and has caused unnecessary disruption to the cash mar-ket.

membership is yet to be decided, would be jointly established with the Osaka exchange (OSE), Japan's second largest, and is expected to recommend new con-trols and changes to format of A UK broker welcomed the appointment of a task force in the belief that the TSE investigation will conclude that tighter controls are a mistake and that derivatives are not the cause of stock price weakness in Tokyo: "It is better that they study the system than make rash changes."

Foreign brokers have already criticised Japanese exchanges' attempts to tighten control over stock index futures and options trading by increasing margin deposit requirements on three occasions last year. TSE officials had justified these moves by sug-gesting that the large trading volumes in these areas have "con-fused" the cash market. Mr Nagaoka said the "abnor-

mal trading imbalance" was shown by the fact that daily average turnover for stock index futures on the TSE and OSE last year was Y2,300bn (\$18bn), more than five times the amount of turnover on the Tokyo market's

He argues that the huge vol-ume of arbitrage-related trading between futures and cash stocks is causing unnecessary price fluc-tuations, and that this volatility is discouraging participation by individual investors.

The Tokyo market has been weak since the frenzied buying of late 1989, when the Nikkei stock

average peaked at 38,915.87 and the collapse of Japan's financial "bubble" is generally reckoned to have begun - the Nikkei average closed yesterday at 21,775.13. Investor confidence has been hurt in the past year by the spate of stock market scandals, by fears of a collapse in property prices, by concerns about the health of financial companies and, more recently, by a decline in business confidence that has accompanied the slowing of eco-nomic growth

The market downturn has badly bruised the leading Japa-nese brokers, which reported

profit falls of 64 per cent and more for the first half to the end of September, but the Tokyo operations of some foreign houses have profited from their expertise in derivatives. Salomon Brothers, the US house, reported a 74 per cent increase in operat-ing income for the first half.

A heavy-banded attempt to control the derivative markets could become a source of trade friction between Tokyo and Washington, which has shown increasing anger at what it considers to be the unnecessarily slow pace of financial reform in

AT&T, Dutch PTT in Ukraine deal By Martin Dickson in New York and Ronald van de Krol in Amsterdam AMERICAN Telephone & Telegraph and state-owned PTT Telecom of the Netherlands have formed a joint venture with the Ukraine government to modernise and operate the long-distance and international telecommunications network in main elements. the former Soviet state. The deal represents significant expansion in eastern Europe for both companies, particularly for AT&T, the biggest US long-distance telephone operator, which will on 150 circuits. own 39 per cent of the

The Dutch company will hold 10 per cent and 51 per cent will be owned by the Ukraine's state

AT&T, which has been expanding rapidly outside America and wants to become

telecommunications company, said this was the first time it would play a leading role in building and operating a long-distance voice network outside the US.

The Ukraine venture has two One involves building, owning and operating a new international network.

At present international communications to and from the state is routed through Moscow

communications committee is adding 60 new circuits - 30 to western Europe and Israel via PTT Telecom's Amsterdam facilities and 30 to North

America.

The second element involves building and operating a long-distance network connecting

13 of the Ukraine's 25 telephone districts.
AT&T's main financial commitment to the joint venture will take the form of 13 switching systems to link the regions.
PTT Telecom's stake will take

hard currency. Both foreign investors see big opportunities in the Ukraine, which has a population of 52m people and already has 7m telephone lines, high by the standards of the former Soviet

the form of an unspecified sum in

The government wants to have 22m lines in service by the turn of the century and the joint venture will work on plans to double the number of local lines

For PTT Telecom, which is 100 per cent state-owned but operates at arms length from the Dutch government, the Ukraine deal represents a further step to expand internationally and overcome the limited size of its home market.

PTT Telecom also has a presence in Czechoslovakia, where it has set up a consultancy joint venture to help the country build a modern telephone system. In recent years, the Dutch company has opened offices in Brussels, London, New York and Tokyo and reached co-operation pacts with telecommunications

authorities in other western countries. AT&T has been building its business in eastern Europe over the past two years, with the emphasis on Poland. Last October it inaugurated the

first direct dial service between the former Soviet republic of Armenia and the rest of the

Fisons chief quits on health grounds By Daniel Green in London

MR JOHN KERRIDGE resigned yesterday as chairman and chief executive of Fisons, the UK drugs and scientific equipment com-pany that has been the subject of mounting criticism from its insti-tutional shareholders in recent months. The company said his departure was on grounds of illheart condition.

Mr Patrick Egan, a non-executive director of the company since 1985, takes over as executive chairman. Fisons intends to appoint a new chief executive and make Mr Egan non-executive chairman. It is looking for suit-able candidates both within and

outside the company. Mr Egan said that Mr Kerridge "always knew" of the possibility of heart trouble, "and the events

health after doctors diagnosed a st the company's interim results in September that he was more optimistic over business prospects than for several years. He forecast that two of Fisons' producis, Opticrom, an eye drug, and Imferon, a blood-iron treatment, which had been suspended from the US market by the Food and Drug Administration (FDA),

should be back on sale quickly.
This did not happen and the
shares fell steadily through the
autumn. Investor confidence was

have helped".

Those events include a 31 per cant fall in the company's share price from a record high of 515p to 384p at Monday's close. Yesterday, the ahares rose 11p to 385p.

The decline in the share price came despits Mr Kerridge asying company of the came despits Mr Kerridge asying company of \$185m for 1991, co

James Capel, the City of London stockbroker, is forecasting a profit of £185m for 1991, compared with £280m in 1990. It blames the fall on Opticrom's and Imferon's problems.

Fisons then became embroiled in a public row with a Washing-ton publication called The Pink Sheet, which follows the FDA closely. The company accused reporting FDA criticisms of its manufacturing practice. The Pink Sheet responded that it had directly quoted FDA officials.

Mr Egan denied that there was any bad feeling between the company and the FDA. The matter will be tested at the next visit of FDA officials to Fisons premises

due before the end of March.
Mr Egan acknowledged that
institutional investors had been pressing for the roles of chairman and chief executive to be apart from this request, share holders had no influence on the departure of Mr Kerridge.

Fund managers yesterday expressed surprise that Mr Kerridge was lesving the company: "We thought his role would split," said one.

Fisons was criticised in 1989 for over-confidence in expecting the FDA to approve its version of Pentamidine, a pneumonia drug. The FDA chose a rival.

The results were in line with analysts' expectations. Stakis is enalysts' expectations. Stakis is paying a final dividend of 0.45p making a total for the year of except property which lost £1.1m. Air France close to

By Paul Betts, Aerospace Correspondent, in London

deal with Sabena

Stakis seeks to

STAKIS, the UK hotels and

health care group where a rescue is in progress under chairman Sir Lewis Robertson, is to negotiate with its bankers an extension of

a standstill agreement on repay-ment of £192m (\$347.7m) debt. This follows its decision not to

sell 19 casinos which it had

hoped would raise £100m. Sir Lewis said it had not been possi-

ble to sell the casinos at an

acceptable price.

Stakis yesterday announced a pre-tax loss of £47.4m for the year to September 30 after exceptional costs of £43.7m which were

announced with the interim results in June. These involved a

restricts in June. These involved a 232.2m write-down on property developments and other assets, and 211.5m of provisions for restructuring. In 1989/90, Stakis's pre-tax profit was 230.6m including disposal profits of £18m.

extend debt pact

AIR FRANCE expects to clinch a Unilever and Royal Dutch Shell partnership agreement with Sabena this year and open the way for the development of Brus-sels into a new European airline

Mr Bernard Attali, the Air France chairman, confirmed yesterday that the French flag carrier was ready to invest FF7700m (\$129.62m) in Sabena in return for a 37 per cent stake in the Belgian

Although talks between Air France and Sabena remain suspended because of the uncertain political situation in Belgium, Mr Attali said he was "quite hopeful" that the negotia-tions would end successfully. Air France emerged as

Sabena's favoured partner after talks between the Belgian airline and British Airways collapsed last year.

ting an even more ambitious partnership with KLM Royal Dutch Airlines and Northwest, the US carrier in which KLM has a 20 per cent stake. BA has so far refused to com-

ment on its talks with KLM

which are understood to be at a

After failing to reach an agreement with Sabena, BA has turned its attention to negotia-

tional airlines to develop significant partnerships and position themselves in an increasingly market.

already completed a series of strategic agreements and acquisi-tions including a co-operation pact with Lufthansa, an invest-ment in CSA of Czechoslovakia, and the acquisitor of the French carriers Air Inter and UTA.

port on the site of the now defunct Eastern Airlines termi-

conglomerates is expected to entail several more weeks of discussions with the outcome still uncertain.

Both the Air France-Sabena and the BA-KLM negotiations reflect the scramble by interna-

0.9p compared with 2.70p in 1990. Interest paid was £21.4m (£8.9m). The company last month installed Mr David Michels, a for-

mer executive of Hilton Interna-

tional, as chief executive. It has raised £30m by selling pubs, res-taurants and pizza houses, bring-ing debt down from the peak of £15m at the end of September.

The standstill agreement on repayment of Stakis's bank debt expires in March. Stakis wants to

global and deregulated airline Apart from the proposed alli-ance with Sabena, Air France has

The French carrier has also held talks with USAir and is in discussion with airlines in the Asia-Pacific region, among them, Japan Air Lines (JAL). Air France, Lufthansa and JAL recently agreed to invest jointly a total of \$250m in building a terminal at New York's Kennedy air-

Mr Attali also indicated yesterday that after a net loss of which are indetained to the particularly sensitive stage. The complexity of the proposal to create a new global airline partnership between BA and KLM modulated on the Anglo-Dutch in 1991, similar to the 1990 deficit.

renegotiate it for a further year and Sir Lewis said that its main banks, Royal Bank of Scotland **Groupe Bull** and Barclays, had authorised him and sarciays, had authorised him to say that they were sympathetic to the renewal. However, Stakis has debts to 21 banks, some of them overseas. Talks with the banks begin next week. Sir Lewis said gearing was 68 per cent and it was "far better for the banks to have a going concern than to enter into the uncertainties of receivership." All divinear to decision on **US** partner

By Alen Cane in London

GROUPE BULL, the ailing French manufacturer, is close to a decision on which US computer company it will choose as tech-nology and equity partner, according to sources close to the

negotiations.

The sources say the French government is deply divided over the outcome. A decision is expected next week.

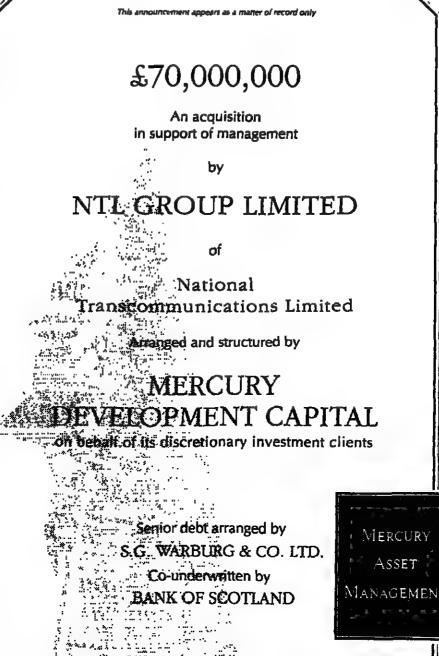
Mrs Edith Cresson, the French prime minister, and Mr Domini-que Strauss-Kahn, the industry minister, favour Hewlett-Pac ard, the US minicomputer and instrumentation supplier. The French Ministry of Finance, however, is believed to

support International Business Machines, the world's largest computer manufacturer. IBM is reported to be extremely anxious to deny other US manufacturers the opportunity of a partnership with Bull.

Hewlett Packard is claiming that it can offer Bull better technological collaboration in three key areas - high performance computer chips, client server computing and advanced net-

working.
Bull is an attractive partner since it has access to the French government market, it has technology of value to its competitors and it would represent an opportunity to share costs of developing the next generation of high powered workstat-

Rumours that an investment in the French-Italian chip maker SGS Thomson would be part of the price of the deal have no foundation but the French have asked both IBM and HP if they would be willing to licence its high performance chip technology to SGS



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INTERNATIONAL COMPANIES AND FINANCE

Thyssen Stahl to shed 2,000 jobs and cut output

THYSSEN STAHL, Germany's biggest steel-maker, is to cut 2,000 jobs and reduce output by 4 per cent following a 42 per cent slump in profits last year.

Mr Ekkehard Schulz, chairman, said yesterday that the current year's results, although still in the black, would be "markedly worse".

Further economy measures might include a merger of the company with Thyssen Edelstahl, the special steels divi-sion of the parent Thyssen

"In the light of technical and economic developments over the last year there is every rea-son for bringing them together," Mr Schulz said. A decision would be made in the summer at the earliest.

Blaming low prices for the second profits fall in succession, he claimed the company's revenues from steel fell DM60 (\$38) a tonne last year. "If you consider that we have volume of 10m tonnes, you can see the problems we have had to face,"

Although some improvements could be seen, prices were still 15 per cent below

from DM6.6bn to DM6.5bn, reflecting weakening demand in the last quarter.

Group sales in the year to the end of September dropped 8 per cent to DM10.44bn, and net profits adjusted for acquiriprofits, adjusted for acquisi-tions, tumbled to DM31712 from DM549m in 1988-1989, the group reported a net return of DM969m on world sales of

Mr Schulz said that in the employs a third of all Ger-many's steelworkers, would a strike ballot following the breakdown of pay talks over a 10.5 per cent claim.

holding company, which would

receive their 51 per cent stake

in VI in a share transfer. When the share transfer and the pur-

chase of additional BTA shares

were completed, VI, MSF, Ban-esto and other Portuguese shareholders would hold about

49 per cent of BTA.

The Portuguese government stills holds 16.15 per cent in the bank. The reminder of the

shares is divided among over

The new share structure was

agreed with Banesto to put an

end to months of uncertainty

and disputes about the Spanish

bank's intentions towards

40,000 shareholders.

Portuguese investors in **Banesto shares scheme**

By Patrick Blum in Lisbon

PORTUGUESE shareholders in Banco Totta e Acores (BTA), Portugal's third largest com-mercial bank, will take a stake in Banco Espanol de Credito (Banesto) and buy 3m BTA shares through the market in a move designed to strengthen the Portuguese nucleus of investors within BTA.

This follows an agreement with Banesto which directly holds just under 10 per cent of BTA. Banesto also has a 49 per cent stake in Valores Ibericos (VI), a Portuguese holding company, which has a 28.6 per cent stake in BTA. The other 51 per cent of VI is held by Portuguese shareholders led by Mr Jose Roquette, BTA presi

Mr Roquette said that the Portuguese shareholders had grouped their forces in MSF, a

Sales fell in all the company's main markets. Even in

present circumstances wage increases should be less than 6 per cent. The company, which not be "killed" by a strike, he added. He was responding to threats, later confirmed, that the IG Metall union was to call

kets.

Some steps to liquidate Federconsorzi's assets are already under way. A conditional offer worth L55bn was accepted for Fedital, the group's milk and dairy products subsidiary, in late December.

Under the strategy now agreed by Federconsorzi's foreign bank lenders, those banks which lent to the company.

which lent to the company under English law will give their proxies at the January 29 meeting to Banca Nazionals

prove stormy.

The meeting will establish whether holders of at least two-thirds of Federoonsorn's borrowings approve of the judicial composition proce-dure. Under the composition

gained temporary protection from creditors last July. The meeting this month will determine whether a cofficient BTA has about 210 branches and is expected to show a profit of Es22bn (\$157m) for 1991, about double its profits in

Lenders to Italian group set out strategy

By Halg Simonian in Milan FOREIGN bank lenders to

Redercousorzi, the Italian farm services group whose collapse triggered a major financial squall in the capital markets last year, have defined their strategy before a crucial court meeting later this month. Federconsorri's creditions are

ary 29 to ascertain whether there is sufficient support to approve the Concordato Preventivo – a judicial composition among creditors - initiated in principle last July.

Foreign banks are owed

around L300bn (\$251m) by Federconsorzi, to which the Italian government appointed special commissioners last May. Although not stateowned, the company was widely perceived abroad as being guaranteed by the state. The refusal by the Italian authorities and public-sector banks to compensate foreign landers lad to sever friction and a partial boycott of Italian borrowers on the Euromanaround L300bn (\$251m) by borrowers on the Euromar-

looking for a new partner to join its telecommunications

del Lavoro and Istituto Ban-curio San Paolo di Torino.

However, the foreign banks concerned have not yet revealed how they intend to vote, triggering speculation that the meeting could still

rules, Federconsorzi's government-appointed management

number of creditors are pre-pared to ratify that strategy.

Triple aim within Matra's European target

Paul Betts finds the French group pinning its recovery hopes on a shift in strategy

R FREDERIC d'Al-lest, the chief execu-tive of Matra, wants to accelerate what he calls the "Europeanisation" of the French diversified missiles and electronics group while focusing it on three principal "We are no longer looking

for diversification. Indeed, we intend to sell some of the busi-ness moves made in the past which no longer fit with our strategy," he said in an inter-view with the Financial Times. Matra was originally exclusively a defence group specialising in missiles to equip essentially French Dassault military aircraft. It embarked on a sweeping diversification programme in the 1970s which turned it into a defence to watches, electronics and cars

conglomerate.
Mr d'Allest now wants the group to concentrate on the three sectors in which it has three sectors in which it has gained a leading market position: defence and space; telecommunications; transport systems and the Espace family vans it has pioneered in Europe with Renault.

He confirmed Matra intended to withdraw from the electronics, car components.

electronics car components business by selling its 35 per cent stake in Ufima, the lossmaking joint venture 65 per cent controlled by the Italian Fiat group.

The French company is also

activities, whose heavy development costs led it to show a loss in the first half of last year. Mr d'Allest said Matra was particularly anxious to negotiate alliances to strengthen activities in the development of equipment for pan-European digital mobile dephone network.

Matra wants to expand its telecommunications activities in Europe. But Europe has also become the prime target, together with the Far East, of the company's traditional accounts for a quarter of annual sales of nearly FFr25bn (\$4.6bn). However, Matra has had to contend with a reduction in French government defence spending and a shrinking market for Dassault milltary aircraft.

"Our strategy is to look for alliances which will strengthen our market access. Our tradi-tional markets have been France and the Middle East. Now we want to be more active in Europe and in the Pacific Rim," Mr d'Allest explained. The Matra chief executive

believed the missiles business would grow in Europe because the market for new fighters would become tighter, putting greater pressure on refitting existing aircraft with more sophisticated weapons.

Mr d'Allest is opposed to suggestions that Matra's missiles activities be merged with those of Aerospatiale, the state-owned aerospace group,



Frederic d'Allest: confirmed intention to sell Ufima stake

as part of a rationalisation of Matra. Mr d'Allest, the former the French aerospace sector. This would not provide us with access to new markets and I don't see it improving productivity significantly," he

Instead, Matra hopes to expand its market base by co-operating with defence compa-nies in other European coun-tries. It has already formed close links with GEC, and is competing with the UK com-pany for the Ministry of Defence's contract for short-range, air-to-air missiles.
The satellite space business is another area of growth for

head of the European Arians space consortium, confirmed talks to link British Aerospace's space activities with those of the recently-constituted Matra-Marconi Space joint venture between the French company and GEC. Matra is also negotiating with Robert Bosch of Germany to join the new space company. One of Matra's biggest recent

success stories has been the development of the Espace family van with Renault. Matra is currently producing 300 vans a day and in a depressed car market has seen

Espace sales increase by 20 per cent last year. Matra's current agreement with Renault runs until the middle 1990s. But the company has siready agreed with the French state-owned car-maker to design and produce a new generation of car-later in the decade.

r d'Allest said Matra also wanted to address other car market segments. "We are looking for one or two other niches," he added Matra's car operations are currently the most profitable component of the group and account for about 20 per cent of total turn-

In the mass transit sector. Matra has a strong position with its Val automated urban rail system which the company developed from aerospace-derived enginearing. However, the Val has not been profitable my to now although it has soid in France, the US and Taiwan. Mr d'Allest said the Val busi-ness broke even last year but Matra is now looking for a more sustained level of profitability from this sector. At the same time, the company is seeking to develop alliances with civil angineering groups to make the Val more profit-

After a difficult 12 months. Matra expects to see profits recover this year. Operating profits fell from FF7719m to FFR 317m in the first half of

Stena Line sees turnround on all operations this year

By Robert Taylor in Stockholm

shipping group, expects to make a profit on all operations this year after a pre-tax loss of SKr300m (\$52m) in 1991.

In an optimistic statement resterday about Stena's future Mr Lars Krik Ottosson, chief executive, said that rationalisation measures taken last year. as well as increased loans and credit facilities, had ensured the group "now has a sound and competitive cost structure in all operations". But he declined to indicate

just how large Stena's profit would be this year, pointing out this would not be clear

STENA LINE, the Swedish until after the end of the peak summer season which accounts for more than half of annual volome

Mr Ottosson added that the SKr500m cost savings programme in its afting Sealink cross-Channel operations had now been carried out satisfactorily, along with a wage freeze until 1993 and closure of the Follations Benleisure service. Folkstone-Boulogne route. The investment plans have also been implemented in Sealink, said Mr Ottosson. The aim now was to utilise the additional capacity, he said. For this reason, Stena Line viewed the future in a positive light.

German insurer to take 3% of Austrian bank

HAMBURG-Mannheimer Versicherungs, Germany's second biggest life insurance group, plans to take a 3 per cent shareholding in one of Austria's biggest banks, Z-Laenderbank Austria, Reuter reports from Vienna.

Hamburg-Mannheimer will pay ground DM150m (\$94m) for its stake. Germany's Allianz and Muenchener Rueckversi-cherungs and Sweden's For-sakrings Skandia each hold more than 25 per cent of Ham-burg-Mannheimer. Hamburg-Mannheimer's stake can be viewed as a strategic, developing an existing pertnership the insurance industry.

Banco Popular advances to trail-blazing Pta49bn

BANCO POPULAR, the smallest of Spain's national commercial banks, yesterday reported net profits of Pta49.7bn (\$494m) for last year, a 15 per cent rise on 1990 and what will probably prove to be one of the best bank performances of 1991.

Performances of 1991.

Fooular, which is regularly rated as the world's most profitable bank and has just been chosen by Euromoney magazine as the world's best managed, improved its return on average assets last year to 2.01 per cent from 1.87 per cent

cent increase in fee income reflecting a general move among big Spanish hanks away from their traditional retail

Despite a near doubling of bad debt provisions, to Pini8.2bn, the bank improved cash flow by 7.7 per cent to Pts112.2hn.

• Spain's Banco Central riceno has reached Hispanoamericano has reacted a deal with Catalan bank La Caixa to sell its majority state in property group Inmobiliaria Colonial, according to the Spanish stock market commission. BCH controls 68.8

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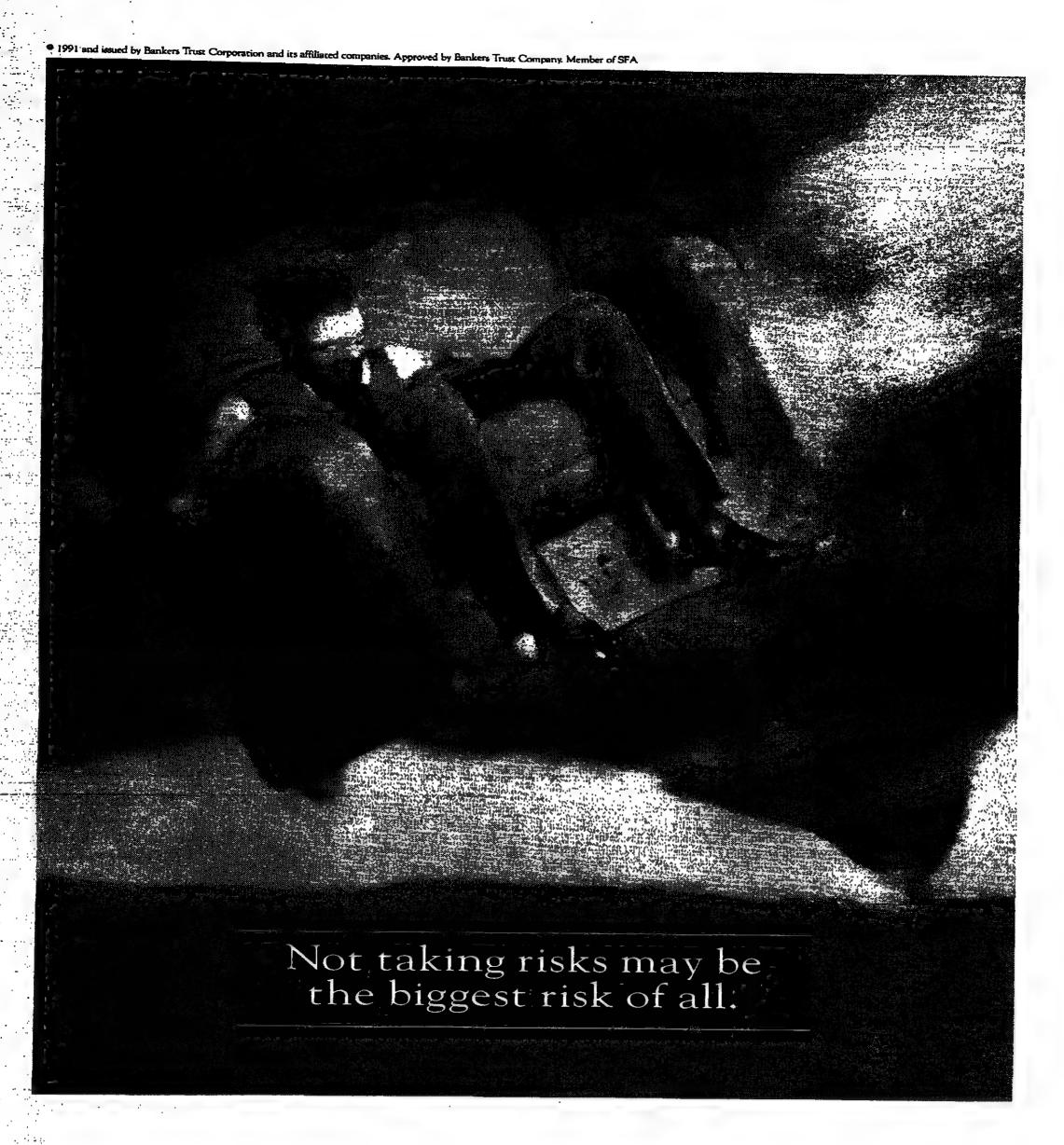
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Primerica posts record \$132.1m quarterly profit

By Patrick Harverson in New York

PRIMERICA, the US financial services group, yesterday announced record fourth-quarter earnings of \$132.1m, due primarily to another strong contribution from Smith Remove, the Well Street backing Barney, its Wall Street broking

subsidiary.
The buoyant final quarter took Primerica's full-year earnings to \$478.8m, well up on the \$372.9m booked in 1990.

Breaking all previous records in the firm's 118-year history, Smith Barney's \$49.8m profit in the fourth quarter and its \$152.4m in the full 12 months were achieved on the back of bullish domestic equity markets, big increases in new stock issues and increased market participation by indi-

vidual investors.

Within the broking firm, the biggest improvements were recorded in investment bank-ing, retail and institutional nissions, principal trading,

and asset management fees. At the same time, profit margins were boosted by reductions in fixed expenses. The insurance unit. Primer-

ica Financial Services, suffered a decline in earnings, which dropped 15 per cent to \$41.8m in the quarter, although fullyear profits actually increased slightly to \$174.6m.

More worryingly, sales of new life insurance fell in the quarter and in the year. Earnings from the consumer services businesses increased slightly to \$45.2m in the quarter. Annual earnings from the consumer lending and direct marketing divisions, however, were \$175m, well up on the \$153.5m posted in

received on Wall Street, with the group's share price rising \$1% to \$40 on the New York

Earnings set-back at Hilton Hotels

By Nikki Tait in New York

THE SLUMP in the US hotel and leisure industries was underlined yesterday when Hil-ton Hotels, one of the leading lodging and gaming groups, reported a 25 per cent reduc-tion in 1991 profits to \$84.3m

In the final quarter, Hilton made \$29.6m after tax, com-pared with \$27.3m in the same period of 1990. However, the apparent improvement was due to the absence of a \$10m. property provision. At the operating level, profits fell by 18 per cent to \$56.3m.

Hilton said that recession and the continued over-supply of hotel space had "severely impacted" operations for the

Occupancy levels were down from 68 per cent in 1990 to 64 per cent last year, while average room rates remained

cent to \$115m, and hotel profits by a sharper 23 per cent, to \$92.9m. Revenues overall were \$1.11bn (\$1.12bn).

However, in the fourth quarter it was the gaming side which saw the sharpest set-back. Operating income from hotels improved, from \$27.3m to \$31.7m, while the Nevadabased gaming operations turned in only \$26.4m, compared with a record \$48.4m in the last quarter of 1990.

Mr Barron Hilton, chairman suggested that the Las Vegas Hilton had seen a particularly noticeable reduction in volume and profits last year, with a reduced level of premium play, a lower win percentage, and an increase in bad debts.

He remained ambivalent about prospects ahead, saying that "the timing of an economic recovery remains uncer-

During the 12-month period, gaming profits fell by 12 per \$41% before the close.

Promotion at McDonald's

By Berbera Durr in Chicago

MCDONALD'S, the world's responsibilities in legal issues, largest fast-food company, announced that Mr Jack Greenberg, its chief financial officer, has been promoted to vice-chairman. He will continue as chief financial officer

He joined the company in 1982. The chairman, Mr Mich-ael Quinlan, said Mr Greenberg had, during the past 18 months, put "even more ketchup in his veins" – the highest compliment that can be given in McDonald's corpo-

Mr Greenberg has worked in all facets of the restaurant

government relations, insurance, licensing, personnel, pur-chasing, real estate and construction, in addition to duties on tax and treasury matters and investor relations and cor-The company, which now has 12,000 restaurants in 59

countries, has been struggling against increased competition in the US domestic market. Sales in its foreign restaurants have been posting double-digit increases, helping to boost overall results. For the first nine months

last year, net income rose 7 per cent to \$659.2m, compared with He is expected to shoulder the same period in 1990.

Charges expected to bring losses at A&A

By Nikki Talt

ALEXANDER & Alexander, the world's second largest insurance broker, said it expected to make losses in the fourth quarter and 1991 over-all after taking a \$75m charge to cover restructuring and

The company said it planned to sell certain "non-core operations" during the first three months of 1992, including a non-broking business in the Netherlands and a Florida operation that administers workers' compensation self-in-

It said the sales should generate about \$57m. reducing to about \$40m after tax.

A&A, which has seen net profits slide from \$34.9m to \$24.8m in the first three quar-ters of 1991, said more than half the special charge relates to restructuring costs. This principally affects the US operations, where the company has the largest concentration of offices at

present. The company said it planned to divide offices into three main categories: those han-ding global accounts, which would be concentrated in 16 cities; regional centres which would look after small commercial business; and "middle market" offices, concentrating on national and regional business, and focusing on certain

specialised areas such as bealth care and energy. It declined to say how many jobs would be affected, but suggested that this should not exceed the rate of job losses seen over the past three years about 400 a year. The company said that it was maintaining its regular quarterly dividend at 25 cents a share. A&A has had a particularly painful year, with flat commissions, a slow turn in the property/casualty cycle, and declining investment

income. Cost-containment has, therefore, become a high

MGM-Pathé incurs deficit of \$233.2m

MGM-PATHE Communications, the financially troubled Hollywood studio controlled by Crédit Lyonnais, the French state bank, unveiled a \$233.2m net loss for the 39-week period to

Friedman. The loss, struck on 47 per cent higher revenues of \$703m, compares with a \$65.2m loss in the nine-month period to

Mugust 26 1990.

• Mr Giancarlo Parretti, the former MGM chairman, was released from an Italian prison. last week after being held on various tax and fraud

ellegations.

• Mr Gary Lieberthal, chairman of the television division of Sony's Columbia departure. A successor has not yet been

Implant-maker moves to calm investor fears

A LONG-STANDING controversy over the safety of silicone breast impiants has turned into a public furore across the US this week, frightening thousands of women patients and casting a financial shadow over the leading man-ufacturer of the device. Dow Corning Corporation, writes Martin Dickson in

The row heated up last week when the US Food and Drug Administration ordered a moratorium on the use of silicone breast implants until new infor-mation on their safety could be assessed. And it grew to fever pitch this week when US newspapers disclosed company documents which, they alleged, suggested Dow Corning had rushed breast impacts to market without sufficient safety tests.

The implants are used in plastic surgery to enlarge a woman's breasts for cosmetic reasons or to replace breasts lost to cancer. Critics claim that silicone can leak from the implants and nigrate to other parts of the body, caus-

ing complications.

Dow Corning, a 50-50 joint venture between Corning, the glass products manufacturer, and Dow Chemical, the large chemicals group, has strongly denied the allegations. Yet mounting stock market concern has led to a 16 per cent drop in Corning's share price since Monday morning, prompting Mr

Jamie Houghton, the company's chairman, to issue a statement yesterday claiming that investors were "grossly over reacting.

However, investors fear that the latest controversy over Dow Corning's role in the development of the implant business could open the floodgates to hundreds of product liability lawsuits, embroiling the company and its parents for years in costly litigation.

An estimated 2m women worldwide have received breast implants over the past 30 years, more than 1m of them in the US, and Dow Corning is by far the

the US, and Dow Corning is by far the largest American manufacturer. Others producers include McGhan Medical, Mentor and Bioplasty.

Dow Corning has already had a foretaste of the potential problems: last month, a jury in San Francisco awarded \$7.34m in damages against the company to a woman who alleged that ruptures in her breast implants were linked to an auto-immune disease. Dow Corning is annealing against the jude. Corning is appealing against the judg-ment, pointing out that two of the plaintiff's doctors said in court that her disease preceded the implants. However, the jury said Dow Corning fraudu-lently failed to disclose the risks of

implants.
The plaintiff's case relied heavily on internal Dow Corning documents dat-ing back to the 1970s, when silicone

implants were being developed, which appeared to show a lively debate within the company over the safety of the devices. The documents appear to have played a role in last week's PDA's moratorium, which came as a surprise, since the agency had been expected to follow an advisory panel recommendation last November to leave silicon implants on the market.

The controversy intensified this week when US newspapers, notably the New York Times and Wall Street Journal. published summaries of the internal published summaries of the internal documents and claimed these suggested Dow Corning may have rushed the product to market without adequate tests. However, Mr Robert Rylee, chief of the company's health care business, hit back, claiming that the reports were a mis-characterisation of the facts, that internal company memos were not set. internal company memos were not science, and "the cumulative body of credible scientific evidence shows that

implants are safe and effective".

The next crucial point is likely to come in February, when the FDA is expected to follow up its 45-day moratorium with fresh recommendations. Meanwhile, Dow Corning announced yesterday that it had shut down its silicone implant production lines in the US and was taking a \$25m pre-tax charge in the fourth quarter to cover the costs of the controversy. It also

pointed out that the breast implant business covered only I per cent of the company's 1990 sales of \$1.700, much of which involves chemicals with a wide variety of uses.

At parent Corning, Mr Houghton said he expected that the row would have no significant impact on the group's

significant impact on the group's lang-term performance.

The market, however, was yesterday in no mood to believe him. Corning's share price stood at \$66% at midday, down \$2% on top of Monday's \$10% slump. Dow Chemical, which fell only \$%, to \$53%, on Monday, also lost \$1% yesterday morning. Analysts asid Dow's share price had been hit far less because it is a much larger company than Corning, with annual sales of \$190n compared with \$50n, and because Corning, having enjoyed a strong raily Corning, having enjoyed a strong rally in recent months, was vulnerable to a

Amid all the flying accusations, those suffering most are the women who have undergone breast implants. The American Society of Plastic and Reconstructive Surgeons says its members have been flooded by calls from frightened patients, but they have been unable to fully address these lears because they have not been given accesse to the have not been given access to the FDA's new safety information. For all concerned, some very uncomfortable weeks still lie ahead.

Colgate polishes its performance

Mr Reuben Mark, the company's chairman, talks to Martin Dickson

T HAS been a very busy few months for Mr Reuben Mark, chairman of Colgateproducts business best known for its Colgate toothpaste and Palmolive soap.

In quick succession, the com-pany has announced plans to close or reconfigure 25 of its 91 factories around the globe; has made the first public offering of stock in its history; has unveiled plans to enter the vast Chinesa market and bolster its position in eastern Europe; and has made a small but significant acquisition in the the oral health care field. There are rumours on Wall Street that it may be consider-

ing another, larger takeover. All this is a far cry from the mid-1980s when Colgate itself was seen as a potential candi-date for a bid, having some excellent brand names but a reputation for stodey bureaucracy and lacklustre results. The 186-year-old company had lost its way in the 1970s when it diversified into unrelated fields, such as sporting goods and food. However, a bid never materi-

alised and, in the seven years since he took over as chief executive, Mr Mark has transformed Colgate into a much leaner, more focused and profitable company. Although the performance

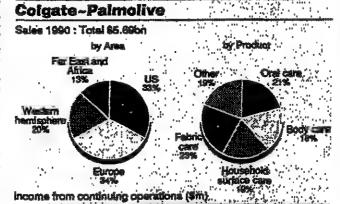
has impressed Wall Street, analysts suggest just as hard a test may yet be to come, as the company faces intensified competition around the world from the Anglo-Dutch Unilever and America's Procter & Gamble, which are much larger than Colgate and have reputations for greater aggression.

Aged 53, Mr Mark has been with Colgate throughout his

28-year career since gaining a Harvard MBA. Yet he seems remarkably untouched by the stuffiness which can afflict organisations. He has a disarmingly infor-

mal style and irreverent sense of humour, and wears what is left of his hair distinctly longer than the conventional businessman. His interests include a non-executive directorship at Pearson, the British company which owns the Financial

The revolution at Colgate in the second half of the 1980s



50 100 150 200 250 300 35

involved getting out of unprof-itable businesses and focusing Four of them have a natural fit: oral care, where it is the

market share of over 40 per cent; body care, mainly through the Palmolive brand name; household surface care led by the Ajax brand; and fabric care. The fifth, prescription food for pets, just happens to have very high margins and be

growing strongly.

The company's gross profit margins leapt from 39.2 per cent in 1984 to 45.2 per cent in 1990, while return on sales rose from 3.2 per cent to 5.6 per cent, helped by the closure of inefficient factories, a greater emphasis on high margin prod-ucts, and simplification of Colgate's structure.

Just over a year ago, Mr Mark outlined an ambitious set of goals for 1991-1995, including 18 to 19 per cent annual increases in earnings per share, on top of a 17 per cent annual rise over the past six. That is to be achieved through strong volume growth, focusing on higher-margin products, further cost-cutting (such as the current plant entrepreneurial - a complex task, given its far-flung global

Many Wall Street analysts argue that Colgate has been more successful over the past few years at rationalising the business than growing it. They say that to achieve these tarts, it needs more new product introductions and a more powerful marketing punch, particularly in the US.

r Mark dismisses this as so much "bull". US analysts, he argues, tend to focus too much on the US - where Colgate is usually overshadowed by P&G - a market which only makes up a third of the group's sales. They do not look closely enough at the strengths of its global mar-kating network.

He points out that Colgate's share of the world toothpaste market has grown from 29 to 48 per cent over the past decade. The only field in which it has lost market share - the cut-throat detergents business has been the result of a deliberate and successful plan to boost profits.

In the US, moreover, the (such as the current plant company is launching a range rationalisation) and making of new products, "so I think the company's culture more you will find by the end of 1992

Cerus sells fund management arm

that that criticism is stilled".

"The analysts," he adds. "keep asking where are the home runs?" But it's not a question of home runs. It's the classic thing of doing a thou-send things 1 per cent better." "We're not going to discover the AIDS cure, we're not going to discover the haldness cure.

It's just that all these thousands of people around the world are truly getting better - doing their jobs a little better, marketing a little better, financing a little better - and that cumulative effect keeps throwing off more profit." Some of its fastest growth is likely to come in the oral health care field. Colgate wants to use its global dominance in toothpaste to ride a trend among datalogue matter.

trend among developed nations to more sophisticated, quasimedical dental products, offering higher margins. For example, it has strengthened its presence in the "pro-fessional" market - products

sold to deutists — through a string of acquisitions, and last October it bought the interna-tional business of Plax, the anti-plaque mouthwash busi-ness, which claims to be the market leader outside the US.

It will also continue the painstaking task of building brand loyalty in the developing world, where it spends some \$20m a year on dental education. The ket, says Mr Mark, is far from mature, with demand growing by between 4 and 6 per cent a year in the developing world, and about double that in the

Last November's stock offering, which raised some \$400m, brings the company's debt-tocapital ratio down from around 51 per cent to 35 per cent. This, Mr Mark says, is "a little on the low side, but we want to have a little reserve capacity to do what we think is right. Wall Street expects that to

include more takeovers. Mr Mark will not be drawn, but stresses any future acquisi-tions will only be in core busi-nesses and will either help give global dominance in a key business or give critical mass to a local company. He says: "You will not see a

bet-the-bank acquisition at Colgate... things are going well, so there's no need to bet the bank".

Landlords

FIVE OF Canada's largest

The action reflects the grow-ing strains between retailers and landlords throughout North America caused by the protracted slump in consumer spending. According to one Toronto real estate expert, shopping centres are facing growing demands from hard-

heavy losses, was granted a court order last month protecting it from its creditors while it restructures its business. The company is closing 107 of its 241 stores.

An action by the landlords seeking to overturn the court order and put Grafton into bankrupicy is scheduled to be heard on January 28. Grafton is continuing to pay

retailers will, in this way, seriously undermine the viability of some marginally profitable He noted that some landlords borrowed heavily and provided generous inducements to persuade retailers to move into new mails during the mid and late-1980s. The landlords making the application against Grafton include

A pariah that recharged its batteries after gas disaster

Gita Piramal examines Union Carbide India

R VIJAY GOKHALE, head of Union Carbide India (UCIL), goes to extraordinary lengths to distance his group's name from the Ever Ready batteries that it produces.

This is his strategy to pro-tect the income of the group, which become a parish over-night after the Bhopal gas disaster which killed more than 3,000 people and injured 200,000 in December 1984. In spite of seven years of public UCIL-bashing, the batteries continue to sell as briskly as

Significantly, in an industry where three leading players have closed down, UCIL has managed to maintain sales growth and its market share of about 42 per cent.

The results of the latest six months have been particularly

good. Sales rose sharply by 23 per cent to Rs1.36bn (\$53.3m), while gross profit moved up by 8 per cent to Rs950,000. We would have done even better if our factory in Kash-mir had been working. We sell everything we produce," says Mr Utpal Basu, finance direc-

This factory, which accounts for 29 per cent of UCIL's battery production capacity, has been closed for the past 20 months because of local law

and order problems. UCIL has a total of 10 facto-ries in India and a subsidiary in Nepal, producing 504m batteries annually, as well as battery intermediates and batteryrelated products such as

Even more significantly, the

sales growth was in spite of a directive - never officially stated - banning UCIL advertisements on all government-

controlled media.
"We used to be big radio advertisers. After Bhopal, we found it difficult to get our advertisements accepted. So we decided to keep low, trim our ad budget, and pay more attention to rural markets," says Mr Kishore Hattangadi, corporate communications

manager. Today, barely 40 per cent of

Another outcome of the application for modernisation new projects or expansion has been turned down. Money became tight for the company, with banks wary of lending to a concern which did not know what liabilities would arise from the disaster. With these problems, UCIL needed to take on additional talented managers, but because of its image recruitment was extremely dif-

Perhaps inevitably, this experience has left UCIL a trimmer and fitter company. Internal communications are swifter, the management of working capital tighter, and

productivity higher.
Moreover, UCIL has shed more than 2,000 workers from its over-staffed payroll since 1984. Today, it employs 6,460 people. Over 1,000 dropped out when UCIL sold its petrochemi-cal business in 1988 and a substantial number accepted voluntary retirement schemes. Mr Gokhale, who is chair-

man and chief executive, says proudly: "We have not had a major strike since 1984." However, recent labour problems, aggravated by a politically-charged atmosphere at UCIL's Calcutta plant, may mar this record.

Except for this one problem. there is a strong sense of opti-mism at UCL's Bombay head-quarters. "We survived and . . . we are back in busi-

ness," says Mr Gokhale.
"We would like to lease the closed facilities of former competitors. Software is emerging as a sunrise business, and we would like to enter this field. Building components is another area we are looking at," he explains. His enthusiasm may be pre-

mature. The October 1991 Indian Supreme Court judgment rejecting appeals that UCL increase the \$470m settlement reached in 1989 - but lifting criminal immunity -may have closed the first chapter. However, the Indian gov-ernment has since reopened the case for criminal liability and the Bhopal High Court wants Mr Warren Anderson, president of Union Carbide of the US, to appear before it on February 1 this year.

Government permissions may therefore continue to be elusive. Aware of this, Mr Gok-hale perseveres in brushing the dust off old project reports. it is the same spirit which enabled him unfluchingly to head a company responsible for the deaths of thousands, meet hostile journalists head-on and support UCIL's demoralised employees.

Ford pays up to **\$6bn in rebates**

FORD Motor of the US paid out dealer rebates last year, up from \$4bn in 1990, said Mr Alian Gilmour, head of Ford's worldwide auto operation,

AP-DJ reports. In 1991, Ford paid out 16 per cent of its revenues in market-ing costs, including rebates, as well as advertising and promotional costs, said Mr Gilmour, an executive vice-presi-dent at Ford. Before the heavy incentives

nues, he said. The situation is even worse in Britain, where Ford paid out 20 per cent of its revenues in marketing costs last year.

in recent years, Ford's market-ing costs usually ran at about 5

per cent to 6 per cent of reve-

CERUS, the French holding

company controlled by Mr Carlo De Benedetti, has sold Banque Duménil Leblé (Suisse), its majority-owned Gene-va-based fund management arm, to Banque Worms de Financement et d'Investisse-ment (BWFI), the Swiss subsid-

iary of Banque Worms of Banque Duménil Leblé (Suisse) sprang to fame last August following claims that it had been the subject of a highly complex attempted fraud involving L100bn (\$83.75m) of Italian shares. Despite continuing investigations by Swiss and Italian authorities, the case of the allegedly "missing" shares has

not yet been resolved. Court action by Banque Duménii Leblé (Suisse) is also still

The sale of the bank's fund management activities will not affect those actions, as a small rump of the bank, covering corporate finance business, will remain.

Nor will the sale affect the L100bn guarantee promised by

Banque Duménil Leblé, the bank's French parent com-The acculsition will roughly triple the size of the funds managed by BWFI, which is thought to have had between SFr300 and SFr400m (\$283.6m) under management before the deal. No price for the transac-

tion has been disclosed. However, an official in Milan said BWFI had made a pay-ment in respect of both the funds under management and Iliwboos.

• Fiat Auto, the car-making division of the Fiat group, will show a profit in 1991, according to managing director Mr Paolo Cantarella. He said the poor perfor-mance of the British, French

and Spanish car markets in 1991 was offset by gains in the German market, which had expanded after reunifica-However, the outlook for

1992 depended on the recovery in markets that showed a weak

performance last year.

Chase Manhattan submits bid for troubled NY thrift

CHASE Manhattan, the US money centre bank, has sub-mitted a bid to acquire insolvent Crossland Savings, a trou-bled New York thrift, said Mr Michael Esposito Chase, chief financial officer, Reuter

"We have submitted a bid," he said. "It would be a pick-up of core deposits if we are suc-Last summer, regulators said they were trying to sell Cross-land, and a deal is expected to

Republic New York has said

it would be interested but has

be announced soon.

land, which was hurt by real estate loans.

Turning to the bank's performance, he said that, over the next quarter or two, Chase would "probably run a fairly high provision" for loan losses, but he hoped there would be some tapering-off after

Mr Esposito said he hoped the provisions for loan losses would not be in excess of the fourth quarter's \$315m. He stressed that problem commercial real estate continued to be a drag on

Chase's earnings.
In the fourth quarter, he said. Chase saw the first decline in commercial real estate problems in six quarters.

"We have seen quite a bit of moderation here. It looks like we are working through this difficult situation . . . we're starting to think we are seeing the light at the end of the tun-Mr Esposito said that Chase had strong trading revenues in

the fourth quarter and sees those continuing into the first quarter. In foreign exchange trading

as derivatives, Chase had a "very good" quarter, "and that is continuing into the first quarter".

Mr Esposito said Chase's consumer banking operations earned \$450m in 1991, and "we are looking for an improvement in all our consumer businesses in 1992". He added that among the

consumer areas that ought to have better results in 1992 were credit cards and mortgage servicing. Private banking is also expected to do

threaten retailer with bankruptcy By Bernard Sinton

shopping mall landlords have threatened to force Grafton-Fraser, a leading clothing retail group, into bankruptcy following a court order protect-ing Grafton from its

pressed tenants to renegotiate or delay rent payments. Grafton, which is suffering

rent on its stores. But a senior lord companies expressed concern vesterday at the growing tendency among retailers to use a restructuring as an opportunity to "cherry pick" among shopping mail loca-

The landlords fear that shopping centres.

Cambridge Shopping Centres, Cadillac Fairview, Marathon Realty and Trilea Centres. Mr John Hick, Grafton's president said the company would strongly resist the land-lords' move. He said that if the landlords succeeded with their motion, any possibility of a restructuring to save jobs and stores would be lost.

Ames group files plan for reorganisation

AMES DEPARTMENT Stores. the US discount stores group which went into bankruptcy almost two years ago, has filed an "all equity" reorganisation plan, writes Nikki Tait. The scheme envisages that Ames's creditors would

exchange their claims for \$352.5m in cash, plus stock in the reorganised company. Unlike many bankrupt com-panies, Ames does not plan to issue new debt securities as part of the reorganisation attempt. Senior creditors will finish with about 47.1 per cent of the equity, general unse-cured creditors with about 45.7

per cent and bondholders with 7.2 per cent.
Making various assumptions about the value of the company's new shares, the scheme is reckoned to give senior creditors about 64 cents on the dollar and unsecured creditors about 39 cents on the dollar. Total estimated claims against Ames, when the com-pany filed for bankruptcy in April 1990, were put at \$1.5hm. Ames has pruned its

operations sharply, closing

over 300 outlets.

The plan received a conditional indorsement from unscured creditors. But the company added that it was contingent on the successful negotiation of a new \$200m see. sonal working capital facility.
to replace Chemical Bank's revolving credit line. --



INTERNATIONAL CAPITAL MARKETS

Treasuries fall as hopes of Petrobras cut in interest rate fade

By Patrick Harverson in New York and Sara Webb in London

THE SELL-OFF in the US bond market continued unabated yesterday morning, despite a set of weaker-than-expected retail sales data.

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By midday, the benchmark 30 year government bond was down if at 1055, yielding 7.543 per cent. The two-year note was also weaker at midsession, own 🛓 at 100, and yielding

News of a 0.4 per cent decline in December retail sales, and a totally inexpected revision in November sales down from an initial rise of 0.3 per cent to a drop of 0.5 per cent — should have provided a boost to the market

The fact that it did not, was the result of two factors: faded hopes of another interest rate and persistent profit-taking as players continued to sell into he recent rally. In the credit markets, the

GOVERNMENT BONDS

Fed performed two-day matched sales just before midday in an attempt to push midsy in an attempt to push the Fed funds rate higher. After the matched sales, the rate — which has been depressed in recent days because of an eross of funds in the system — firmed slightly from 3% per cent to 3½ per cent, but still just below the Fed's target of 4 per cent.

BUK government bonds gained up to half a point yesterday, boosted by positive inflation news and sterling's strengthening against the

The news that UK producer

THE Philippines is resolisting with multilateral lending agencies and foreign envernments to create a \$100m investment fund for private.

companies carrying out projects under the country's build-operate-transfer (Bot)

BENCH	MAR	K G	OVER	NMEN	IT BO)NDS	•
	Coupon	Red Date	Price	Change	Yield	Week ago	Mon
ALISTRALIA	12.000	11/01	114,0853	+0.268	8.74	8.26	9.0
BELGIUM	9.000	06/01	101,8500	+0.050	8.60	8.74	9.0
CANADA .	8.500	04/02	102,8000	-0.800	8.08	7.93	84
DENMARK	8.000	11/00	102,7750	+0.075	8.53	8.61	8.6
PRANCE BYAN DAT	8.500 9.500	11/96 01/01	98.9896 108.4100	+0.057	8.75 8.45	8.63	9.0
ETMANY.	8.25	09/01	102,1200	+0.290	7.92	8.01	8.2
ITALY	12.000	08/01	98.2000	+0.110	12.32	12.44	12.5
JAPAN NO 119 No 129	4.800 6.400	08/99	95.9010 106.0064	+0.103 +0.089	5.58 5.34	5.54 5.27	5.9 5.8
NETHERLANDS	8,500	03/01	100.8500	+0.060	8.39	8.44	8.7
SPAIN	11.900	07/96	101.4500	+0.050	11,40	11.85	11,5
JAK CONCTS	10.000 10,000 9.000	11/96 02/01 10/08	100-28 102-05 97-13	+5/32 +6/32 +13/32	9.78 9.84 9.31	9.76 9.53 9.26	9.6 9.5 9.3
IS TREASURY	7.500 8.000	11/01	103-21	-4/32 -5/32	6.98 7.52	6.78 7.43	7.2

had fallen to one point. ■STRONG demand for 10-year German government bonds pushed bund prices up yesterday as traders noted demand from central banks

and fund managers.

high of the day of 88.29.

bond prices firmed yesterday

afternoon on news that central

New York late on Monday.

Development Bank and the US

the programme were expected by June.

projects," Mr Jesus Estanislao, finance secretary, told a forum on Bot and

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915 92.18 100.07 100.08 100.00 97.28 100.05 90.0

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Philippines

output price growth slowed in December was seen in the market as a sign of falling underlying inflation. Output prices rose 0.1 per cent on the month and 5 per cent year-on-year, compared with November's 0.4 per cent monthly rise and 5.1 per cent year-on-year increase.

Short-dated gilts rose by about a quarter of a point as

about a quarter of a point as the pound strengthened to 2.844 against the D-Mark. The 10 per cent gilt due 1994 increased from 100% to 100% while among long-dated issues the benchmark 11% per cent gilt due 2003/07 rose from 114% to 115 by late afternoon. The Liffe gilt futures contract rellied from its opening of 96.14 to 96.28. Other factors which helped to lift gilt prices included the rise in German

government bonds and rumours that an opinion poll due to be released today would show the Labour party's lead over the Conservative party

considers international share issue

By Stephen Fidler, Latin America Editor

PETROBRAS, Brazilian state controlled oil concern, is considering an international issue of new shares to raise capital, its financial director said in Lon-

don yesterday, Mr Carlos Thadeu de Freitas Gomes, whose company is launching a new Eurobond this week to raise \$150m, said the issue of equity would come once the company had exhausted its potential to

That would not happen fore the middle of the year. However, an issue of new equity - of as yet undeter-mined magnitude - was possi-ble later in the year, probably through American depositary receipts so that the shares would be easily tradeable in the US. He said he believed the federal government in Bradlis would favour such an issue.

Latin American companies The Liffe bund futures particularly from Mexico, have contract rose from its opening of 87.94 to close just below the over the past 12 months raised significant sums through the issue of shares in the interna-tional market on the back of ■ JAPANESE · government sharply rising stock markets. The Brazilian market has continued a strong performance in the first two weeks of this

bankers at a Bank for International Settlements meeting agreed to accept the yen's appreciation. Over 81 per cent of voting capital and 51 per cent of total share capital of Petrobras, Brazil's largest company in The news report appeared in the Japanese economic daily Nihon Keizai Shimbun and terms of revenues and assets, is currently held by the federal helped to push the yield on the benchmark No 129 from 5.37

per cent to close at 5.35 per cent in Tokyo. The dollar finished at Its shares have accounted for over 6 per cent of the trad-ing volume in the Brazilian market over the last three

Mr de Fruits Comes told a conference, organised by the investment group Stephen Rose and Partners, that Petrobras's investment programme envisaged the spending of \$2.91bn this year, up from \$2.41bn in 1991. This would and Japanese governments for funding he said. Guidelines for rise to \$4.4bn in next year. \$5.7bn in 1994 and \$6.1bn in

> Company projections showed production reaching just under 1.5 barrels per day by the year 2000, accounting for 83 per cent of Brazilian demand, sgainst average output of 650,771 bpd in 1991, 57 per cent of demand. Company

encouraging the Bot programme due to a lack of government resources. "One of the ways of minimising the load is for the government to allow private investments in infrastructure scheme, Reuter reports from Manila.

Under the Bot scheme, private investors undertake capital intensive infrastructure projects, turning them over to the government later. The planned revolving credit

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of a project, said Mr Rogelio Singson, director of the committee overseeing the Philippine Assistance

Philippines in investment fund talks

Programme.
"It will send a clear message "It will send a clear message the government is behind the Bot programme," he said. The fund, to be run by state-owned Development Bank of the Philippines, is meant to be in place by the second half of 1992, he said.

Mantla has approached the World Bank, International Winance Corp. the Asian

facility would fond 20 per cent Finance Corp, the Asian

PT/ISMA INTERNATIONAL BOND SERVICE

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CME plans D-Mark/yen currency

contracts

By Berbara Durr in Chicago THE Chicago Mercantile Exchange is to launch yen-set-tied D-Mark/yen futures and options on January 26. These are the exchange's first cross-

rate currency futures and options not settled in dollars. Mr Jack Sandner, CME chairman, said: "We are responding to the fact that, more and more, the dollar is not the centre-piece of interna-tional transactions."

The exchange said it will wait to see how the D-Mark/yen contract succeeds before it launches two other similar cross-rate currency contracts pound/D-Mark and D-Mark/ Swiss franc – for which is has approval from the Commodity Futures Trading Commission, the US futures industry regu-

lator. The Chicago Board of Trade, the CME's traditional rival, announced it will suspend list-ing new futures and options contracts in mortgage-backet securities. Four such contracts

traded poorly last year. The CBOT said it would move mortgage-backed futures and options to its upcoming local-area network electronic trading system, called Project A. Project A, still under devel-opment, is to be used for low volume or non-conventional products during regular trad-ing hours.

Nippon Shinpan to securitise car loans

NIPPON Shinpan, the Japan's largest consumer card services company, will securitise part of its car loans to diversify ways of acquiring cash, Reuter reports. This will be the first time a Japanese company has securitized car loans,

The first lot of securities, totalling Y3bn, will be sold in a few months. Each one-year note is worth Y10m and the minimum investment size will be Y50m, yielding around 6 per cent interest. Nippon Shinpan plans to acquire ratings on these notes from foreign firms such as Moody's Investect investors, he said.

Orix, Japan's largest leasing company, recently securitised part of its leasing business and finished selling the securities

WHAT IS THE BEST INVESTMENT IN THE WORLD?

his memorial figure of a Bangwa Queen was collected by a German merchant explorer in 1898 - the first white man to reach the Bangwa kingdom (now in Cameroon).

Herr Conrau would probably have been amazed to know that this sculpture, only 31/2 inches high - which probably cost him only a few coloured beads - was sold at Sotheby's in New York last year for US\$ 3,410,000.

> However, you don't need to speculate on tribal - or any other - art in order to put your money to work effectively.

History shows that, over the longer term, one of the most consistently successful ways to invest has been in stocks and shares.



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If you had invested US\$ 100,000 in the shares making up the largest and most successful investment managers in Europe, Morgan Stanley World Capital Index on 1st January 1980, your money would have grown to US\$ 381,390 by 1st December

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This advertisement has been approved by The Norwich Union Life Insurance Society, which is a member of LAUTRO.

NORWICH UNION

Notice of Early Redemption

SWISS BANK CORPORATION (OVERSEAS) LTD., Nassau, Bahamas (the "Company")

US\$ 100'000'000

61/2% Guaranteed Notes due 1993 (the "Notes)

unconditionally guaranteed by Swiss Bank Corporation, Basie, Switzerland ("the Guarantor")

Notice is hereby given in accordance with Condition 6(b) of the Description of the Notes that the Guarantor has elected to redeem all the outstanding Notes on February 14, 1992 (the Redemption Date) at a price of 100 1/1% of the principal amount (the Redemption Amount), plus accrued interest due, as provided in the Description of the Notes and the related Paying Agency Agreement.

Payment of the Redemption Amount, together with the interest due, will be made on or after the Redemption Date against presentation and surrender of the Notes at the office of the Principal Paying Agent and Warrant Agent or of any of the Paying Agents listed below. Notes must be presented for payment together with all unmatured Coupons. Notes and Coupons will become void unless presented for payment within periods of 10 years and 5 years respectively from the Redemption Date.

Principal Paving Agent and Warrant Agent: Swiss Bank Corporation, Basie

Banque Générale du Luxembourg S.A., Swiss Bank Corporation, London Swiss Bank Corporation (Luxembourg) Ltd., Luxembourg Swiss Bank Corporation (Canada), Toronto

By: Swiss Bank Corporation, Basle For and on behalf of Swiss Bank Corporation (Overseas) Ltd.

January 15, 1992

Amendment of Korean Tax Regulations

KITC would like to notify that Korea's Tax Regulations for equity funds were amended as follows:

Letter 1

Gains srising from international funds managed by ETC shall be divided into dividend income and capital gains. Such income and capital gains shall be subject to income and capital gains as a subject to income tax and capital gains are respectively, which are described in the Doubla Taustion Areidance Convention for each country. In this case residents of the U.K. and the U.S.A. shall be subject to o's capital gains tax according to the relevent Double Tenation Avoidance Convention.

: Jazvery 181, 1998 makerd before the enforcement date shall be

subject in income use rate, upon the request of redemptions which are described in the Double Testifica Avoidance Convention for each country.

Kores International Trust Social International Trust Kores Small Companies Trust Kores Equity Trust Kores Pacific Turns





Chrysler Financial Corporation US \$150,000,000 Floating Rate Notes due 1994 For the period from January 15, 1992 to April 15, 1992 the Notes will carry an interest rate of 49% per annum with an interest amount of US \$63.72 per US \$5,000 Note and of US \$537 15 per US \$50,000 Note.

TelesuKOfNT 22216 Tel:789-4501, Fax:789-4533

Agreen Bank Banque Paribas Luxembourg Société Anonyme

Notice to the Warrantholders to subscribe for Common Shares of



Daewoo Corporation U.S. \$150,000,000

51/2% Bonds due 1996 with Warrants

Pursuant to the Instrument dated December 9, 1991 under which the warrants were issued, notice is hereby given as follows:
As of January 3, 1992, being the Effective Date, the Werrants may lawfully be exercised to obtain Common Shares of Daewoo Corporation under applicable Korean law. The Subscription Period in relation to the Warrants shall commence on January 25, 1992.

By: The Chase Manhattan Bank, N.A. London, Principal Paying Agent and Warrant Agent

YORESHIRE BUILDING SOCIETY £10,000,000 Floating Rute Subordinated Notes due 1999 In accordance with the terms and

conditions of the notes, notice u hereby given that for the three months period from January 13, 1992 to April 13, 1992 the notes will carry an interest rate of 11 % pet (melading the margin of 0.75 pcs). $^{\circ}$ The coupon amount so calculated

payable on April 13, 1992 will be £2,859.29 for the denom £100,000. Banque Générale du Lu

New Zealand Forest Products Finance N.V. NZ\$30,000,000 157,% Guaranteed Bonds due 1992

The Rate of Exchange a defined in Condition 8(b) of the alasse described Boards. applicable to the Coupons due 17 January, 1992 is USS0,5445 for each NZ, Dollar, Each Common of the amount of NZS 157,50 will be paid LSS85.76.

By: Morgan Guaranty Trust Company as Principal Paying Agent Dated, 15th January, 1992 JPMorgan

ncial Timer Ltd., 1992. Reproduction in whole or in part in any form not perm Data supplied by internacional Securities Market Association

INTERNATIONAL CAPITAL MARKETS

EIB deals in dollar, yen sectors arouse controversy

By Tracy Corrigan

NEW Eurobond issues continued to emerge at a brisk pace yesterday, despite a further sell-off in the US Treasury market, with activity concentrated in dollars and

yan. The European Investment Bank launched deals in both

INTERNATIONAL BONDS

sectors, both with reduced fees, arousing some controversy among market participants. The EIB launched a \$400m offering of 10-year bonds via IBJ international, structured as a block trade; that is, the full underwriting risk was taken by IBJ, with only a small

selling group.

The pricing of the issue, at a spread of just 6 basis points above the 10-year US Treasury, took account of the substantial tightening in spreads particularly in supranational names which benefit from

tax-exempt status in Italy. The EIB's last dollar offering, a 10-year deal launched before Christmas, has been bid just a couple of basis points above the US Treasury yield. However, dealers point out that there has been a technical short in that bond, partly because of use in the repo market.

In the Euroyen market, the

Borrower Lie DOLLARS

CANADIAN DOLLARS

BICH PRANCE

LKE Finance MV(A)1 SP America Inc.(a)1

WIRE FRANCE

Y60bn issue of 5 per cent bonds, due 1995, was considered fairly priced, and dealers welcomed a new three-year benchmark.

However, the structure of the transaction proved controversial. The deal, arranged by Nikko, consisted of a small co-lead group of underwriters and a selling group. The fees were undisclosed, but according to market sources were cut to 10 basis points, a substantial

Nikko pointed out that despite the reduced fees, all the participants made money on the deal, and added that other houses had proposed similar

However, despite successful placement of the transaction, some houses felt that the reduction of less was a dangerous precedent. The EIB used a similar structure in the dollar market last year, in an offering arranged by ABN

Also in the yen market was a Y50bn offering of 10-year bonds for the Asian Development Bank which was rather aggressively priced. The two offerings were the first in the sector this year to be targetted at European investors.

In the dollar sector, spreads on recent aggressively-priced deals looked set to widen, but were rescued by further declines in the US Treasury market. Austria's 12-year deal

NEW INTERNATIONAL BOND ISSUES

launched on Monday and priced yesterday met steady demand and was increased

from \$300m to \$400m. A \$300m 15-year offering for KFW International Finance, via Deutsche Bank, was launched yesterday for pricing today. The indicated spread is 43 to 45 basis points above the 10-year Treasury.

In the D-Mark sector, the strong performance of a 10-year zero-coupon deal for LKB Finance prompted an increase from DM500m to

A SFr150m issue of subordinated debt for Commersbank, swapped into floating rate D-Marks, suffered as a result of over-aggressive pricing, dealers said.

SEGA Enterprises, Japan's largest maker of commercially-used game equipment, amounced a \$200m convertible bond issue yesterday, writes Sara Webb. The issue attracted some

interest as Japanese companies have refrained from issuing international convertible bonds in recent months and have tended to launch debt with

The coupon on the issue will be fixed at between 3.5 per cent and 4 per cent on January 23. Nomura International, lead manager for the convertible, opened subscriptions for the

A marriage made in the market place

Tracy Corrigan on the merger of Liffe and LTOM which will go ahead in March

THE LONDON Interna-tional Financial Futures Exchange (Liffe) has managed to find enough market-makers in individual stock options to allow its merger with the London Traded Options Market (LTOM) to so Options Market (LTOM) to go about.

commitment from a nucleus of market-makers to make it possible for the merged market to continue to trade the full range of individual equity options and index options currently traded on LTOM," said Mr David Burton, Liffe's chair-

Although there is still some concern that the market-mak-ing capacity of the new exchange may initially be rather thin, dealers hope the boost in activity provided by the merger will prompt an increase in the level of market-

making activity.

Six firms — J.G. Bolitho,
City of London Options, Hills
Independent Traders, James Capel, Kleinwort Benson and Swiss Bank Corporation have said they will act as assigned market-makers and nominated market-makers in a range of contracts.

An assigned market-maker is committed to making a continious two-way price in a particular contract, while a nomi-nated market-maker is expected to make prices on

request.
The merger, originally due to take place at the end of January, was postponed until March 20, because insufficient firms had come forward to act particular, four of the most



Michael Jenkins: Liffe's chief executive says a screen-based system is still an option

sional allocation of 'D' shares which entitle holders to trade stock and stock index options allocation will be made once the merger has become legal. There is still some concern that the vested interests which hindered progress on the merger from the start may continue to divide the market. In

active firms in the underlying market - Barclays de Zoete Wedd, County NatWest, Smith New Court and Warburg will not be acting as market-makers. These firms had pushed for a move from openoutcry trading to a screen-based system, a proposal which met strong opposition from Although they will not be involved as market-makers,

pal traders and could contrib-nte substantial liquidity since they hold around a dozen seats each. Each seat is equivalent to one trader on the floor. Kleinwort Benson, which had also advocated screen-based trading, surprised some market participants when it volunteered last week to become a market-maker. Mr Bruce Froud, head of equity

Steel resulted from a stock split by USE, the Pitteburgh-based steel and natural

resources group, last year. Hospital Corporation of

derivatives at Kleinwort said the decision to make marinen was "economically a senable decision in the medic Due to the nature of the mar-ket, volume in individual stock options is expected to remain volatile. "If there is takener speculation affecting a particu-lar stock, market-making, will shift to where the action is "

The mood among traders yesterday was generally onel-mistic, after weeks of specula-tion that the merger might not go ahead. Provided confidence in the effectiveness of the ma-ket improves, the relatively small number of market-makers could provide enough liquidity to get the market started, according to most trad-

T think you could see average daily volume in the FT-SE option [which currently trades around 8,000 contracts a day] rise in excess of 30,000 contracts," said Mr Richard Harris, head of derivative trading at UBS Phillips & Drew.

Mr Michael Jenkins, chief executive of Liffe, pointed to the "high degree of expertise" among the market-makers. However, he admitted that if yourse in the market failed to volume in the market failed to pick up following the merger there was still a chance there would have to be a shift to another system. He said a screen-based system was still

an option. Also under consideration is a "negotiated price" market, like the system used on the Ameri-can Stock Exchange, where one nominated market-make who runs the book for a partic-

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FT-ACTUARIES SHARE INDICES [®] The Financial Times Ltd 1992. Compiled by the Financial Times Ltd

US issuers expected to extend business domination

US COMPANIES have dominated the new international equity business so far this year and are expected to continue tapping the capital

INTERNATIONAL EQUITY ISSUES

markets during the first According to one estimate, between 100 and 125 US deals, including initial public offerings and domestic issues, are expected by the end of Febru-

The largest deal announced so far is the \$1.25bn equity issue for Chemical Banking, the bank resulting from the merger of Manufacturers Hanover Trust and Chemical Bank. The funds are intended to strengthen the bank's capital

manager, with Lehman Brothers, Merrill Lynch and

leads. Chemical Banking has registered to issue up to 50m shares, of which 5m will be offered internationally. International Paper, the US forest products group which has expanded aggressively in Europe in recent years, plans to reduce its gearing by raising

rbout \$550m. The company is issuing 8m new shares, 1.5m of which will be offered to international Credit Suisse First Boston is

ead manager, with Gold-

America, a hospital management group, has announced an initial public offering of 34m shares to raise \$700m. Of these, 6.8m shares will be offered USX-Marathon Group, the US group which includes the operations of Marathon Oil, is hoping to raise \$440m for a capital expenditure programme. Lehman Brothers is the lead internationally. The company was taken manager for the issue which consists of 20m shares, includ-ing a 4m international tranche. USX-Marathon and USX-US

private in a management-led buy-out in 1989 but is now seeking a New York listing. The proceeds will be used to pay outstanding debt and the management will keep a 66 per cent stake in the company. manager for the issue.

LONDON MARKET STATISTICS

	EQUITY GROUPS		Tuesda	y Jam	ary 14	1992	?	Mon	Fri Jan 10	The Uses	Ton 150 Japan
Flq	A SUB-SECTIONS Figures in parentheses show number of stocks per section		Day's Change	Est. Esmines Yield (Max.)	Grow Div. Yleid % (Act al (25 %)	Est. P/E Ratio (Met)	nd adj. 1992 to date	timites No.	lades No.	intex Ho.	Mala Ma
ī	CAPITAL G000S (178)	755 22	+1.4	9.03	6.37	14.16	0.19	744.72	739.74	749.16	685.6
2	Building Materials (23)		+1.2	7.82	7.00	17.31	0.00	878.94	872.52	886.12	93L
3	Contracting, Construction (29)	833.62	+0.3	9.63	8.89	14.95	0.00	831.34	827.89	846.57	1066
4	Electricals (7)	2406.37	+0.4	10.32	6.23	12.19	0.00	2397.82	2401.82		1000
5	Electronics (26)		12.2	10.90	5.08	11.62	0.41	1655.93	169.2		1486.
6	Engineering-Aerospace (8)		+1.5	15.75	7.58	7.73	0.00	336.84	331.17	332.15	382
7	Engineering-General (43)	469.71	+1.1	10.10	5.33	12.09	0,84	464.69	464.64	45.52	350
	Metals and Metal Forming (10)		+1.5	2.28	11.35		0.00	302.26	295.34	304.04	384
9	Motors (13) Other industrial Materials (19)		+0.1	7.19	8.50 5.24	14.45	0.00	390,07	277,76	289.51	271.
1	CONSTRUCT CONTROL OF C	1A 70 74	*0.0	7.69 7.15	3.37	15.47 17.22	0.00 1.53	1539.08	1524,43	1539.35	1176.
ŝ	CONSUMER SHOUP (188)	7050 66	+1.1	8.11	3.46	14.95	7.92	2029.10		2020.16	
sl	Food Manufacturing (18)	1237.64	+0.3	8.71	4.10	14.18	1.03	1275.53	1225.41	1239.21	1022
ы	Food Retailing (17)	2359.11	+1.2	9.82	3.51	13.23	0.39	2530.86		2331.76	
71	Health and Household (24)	4654.94	+0.1	4,88	2.10	23.48	0.35	4651.04		4626,49	
9	Hotels and Leigure (24)	1244 08	+0.1	6.02	5.41	15.40	0.00	1242.19		123(4)	1134
۵l	Media (23)	1439.42	+0.9	5.72	3.73	18.64	0.91	1426.53	1419.78		1165
1	Packaging, Paper & Printing (17)	761.76	+2.1	6.95	4.36	17.44	0.00	745.87	746.06	748.18	493
4	Stores (32)	980.08	+1.9	7.49	3.79	17.68	0.23	962.17	954.27	957.89	782.
5	Textiles (10) OTHER GROUPS (115)	598.88	-0.4	7.72	5.18	16.53 12.32	0.00	601.14	602.02	590.45	400.
임	Business Services (16)	1409.55	+0.9	7.13	5.62	17.84	5.01	1174.30	1181.06	1150.11	964.
į١	Chemicals (21)	1398 41	+0.3	7.22	5.23	17.12			1392.40		
31	Conglomerates (11)	1302.23	+2.0	11.57	7.97	10.50	0.10	1276.15		1289.46	
al	Transport (14)	2374 28	+1.7	5.40	4.76	24.36	0.00		2522.31		
e i	Classicism (14)	1174 441	*****	16.13	6.61	8.07	11,22	1125.07		1177,16	
6	Telephone Networks(4)	1376.52	+0.7	11.40	4.56	11.45		1367.08		1390.43	
7]	Water(10)	2202.48	+0.1	19.39	7.22	5.68	0.00	5507.03	2226.20	2212.37	
В	Miscellaneous (23)	1817.17	+1.6	5.47	5.38	25.14	0.00		177765		
-	INDUSTRIAL GROUP (481)		+0.9	8.42	4.58	14.86	2.32	1259.35			1000.
		2179.88	+2.0	11.74	6.63	11.27	0.00	2137.44	2112.52	2133.83	2230.
9	500 SHARE INDEX (500)		+1.0	8.79	4.79	14.34	219	1338.06	1332.58	1342.07	1,101.
1	FINANCIAL GROUP (87)		+0.3	-	6 65	- 7	0.00	697.96	698.72	707.91	668.8
긱	Banks (9)		*******	4.70	6.43	42.41	0.00	825.54	828.96	837.60	695.0
<u> </u>	Insurance (Life) (6)		+0.2	- 1	6.04	- 1	0.00	1412.05	1405.61	1427.85	1225.
텕	Insurance (Composite) (7)	972.60	+1.5	7.95	8.63 6.87	16.55	0.00	497.70	492.44	509.27	582.0
	Merchant Banks (7)		+0.1	7.70	4.76	10.20	0.00	958.99 449.31	953.77 452.29	961.62 454.76	959.8 330.1
힑	Property (34)		-0.1	7.22	0.07	19.74	0.00	761.42	768.57	771.84	928.9
ól	Other Financial (14)	232.24	-0.2	11.49	7.69	10.98	0.00	232.61	232.67	232.98	236.9
	Investment Trusts (68)		+0.9	=	3 69	_		1166.59		1164.64	955.6
ä		1197.28	+0.9	-	4 97	-				1191 18	_
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MINICES	Tue Jan 14	Day's change	Mon Jan 13	Accrued Interest	xd adj. 1992 to date		British Government Low 5 years Company 15 years	8.90 9.34	8.97 9.33	10.07
British Covernment 1 Up to 5 years (26) 2 5-1.5 years (27) 3 Over 15 years (8) 4 Irredeemables (6) 5 Alf stocks (67)	121.80 136.11 145.22 159.80	+0.08 +0.16 -0.27		2.95 1.99 1.80	0.11 0.00 0.00 0.00	4567890	10%-74 % 20 jears 5 years 5 years 10 years	9.34 9.78 9.43 9.36 9.98 9.52 9.44	9.33 9.45 9.45 9.98 9.53 9.44 9.53	10.16 10.92 10.49 10.33 11.06 10.67 10.46
Initial List 1	168.08 148.76 150.29	+0.04 +0.36 +0.32	168.00 148.21 149.82		0.00 0.27 0.23	11 12 13 14	Index-United leflation rate 5% Up to 5yrs. Inflation rate 10% Up to 5yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs. Inflation rate 10% Syrs. In the Inflation rate 10% Syrs. It seems 15 years.	4.02 4.33 3.42 4.16 11.10 10.93	4.03 4.35 3.42 4.18 11.19	3.79 4.18 2.55

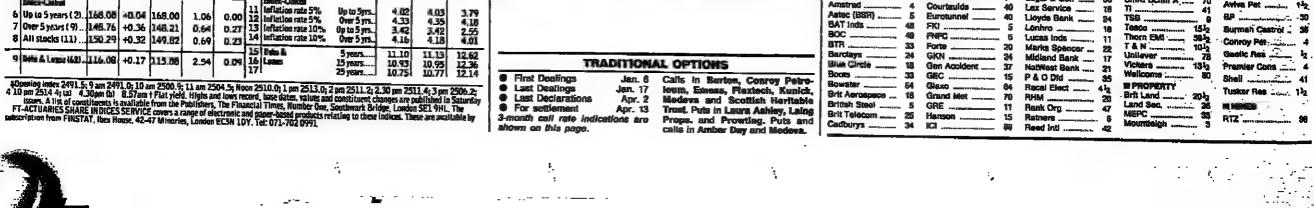
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TRADITIONAL OPTION 3-month call rates





Fall in UK sales

at Eurotherm

By Michiyo Nakamoto

A HEFTY fall in UK sales was

behind lower-than-expected

results at Eurotherm Interna-

tional, the control equipment

and systems group, which reported a 46 per cent fall in pre-tax profits from £13.2m to £7.15m in the year to October

The decline also reflected net

exceptional costs of £1.86m arising from redundancy pay-

Eurotherm is, however, rais-

ing its final dividend to 4.7p

(4.55p) for an increased total of 7.2p (7.05p). This is covered about 1.5 times by earnings per share of 10.6p (19.6p).

The results reflected a satisfactory performance, considering the double digit decline in industrial investment in both

the UK and the US, said Mr

executive who joined the group

dividend was based on confi-dence in the future of the

group, following the restruct-

uring carried out last year and

measures to cut costs and raise

In the period concerned, however, the group had found it very difficult to find cus-tomers willing to spend any money in what had been "a

pretty lousy year economi-cally," said Mr Jack Leonard,

The UK had been particu-larly affected by the slowdown in industrial activity. While oversess sales fell marginally

to £117.2m (£117.2m) turnover in the UK declined by 14 per cent to £40.6m (£47.2m),

taking overall turnover down to £157.7m (£164.4m). Cost cutting measures have led to savings of £3m a year, but redundancies would be an

ongoing process while busi-

nesses that did not fit into the new structure would be dis-

posed of.
In addition, tight financial controls were being augmented

particularly in the UK, by increasing margins and mov-

ing out of low profitability

profitability, he said.

The decision to increase the

Claes Hultman, the new chief

in September.

behind 46% decline

UK COMPANY NEWS

avert clash By Raymond Snoddy over right to silence

By Ivo Dawnay and Alison Smith

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A SECTION

STRENUOUS REPORTS were underway yesterday to avert a head on clash between Parlia-ment and the judiciary over the Maxwell brothers refusal on Monday to give evidence to the Commons social security

Discreet behind-the-scenes talks between Mr Frank Field, the committee chairman, and party managers were under-stood to be seeking a formula that would satisfy the rights of committees and those of citi-zens to remain silent.

zens to remain stient.

However, in a private meeting of the all-party committee today, Mr Field is expected to seek the backing of his 10 colleagues to publish a report on their commons debate and the Maxwells being formally cen-

common law rights not to have to give evidence that might jeopardise thair legal interests, the committee could ask the House to call them to the Bar of the Commons.

Nonetheless, some senior parliamentarians were cau-tioning last night that every effort must first be made to find a negotiated compromise that would satisfy both

Several MPs of both main parties said yesterday that the genuine legal difficulties of the case had to be acknowl-

edged. Constitutional lawyers remarked that the unprecedented direturatances of a select committee inquiry running concurrently with legal

actions had seriously compli-cated the case.

The Court of Appeal is adju-dicating on abid by Mr Kevin Maxwell to remain silent on the pension funds affair after the High Court ruled in December that he must answer questions put by the provisional liquidator of Bishopsgate Investment Management.

THREE SEPARATE US legal actions against directors and auditors of Polly Peck International have smerged, adding a further twist to the complex legal disputes already surrounding the collapsed fruit and electronics group.

"We want the money we paid back plus damages," said Mr Walton Bade, a lawyer acting for Lindner Fund, a Louisians mutual fund which lost \$7m (£3.9m) on investments in the

Mr Bade said that if successful, his action might have a direct bearing on Polly Peck's main US asset, PPI Del Monte, the pineapple export business bought by Polly Peck in 1989 and which the administrators are planning to float on the New York Stock Exchange this year to raise funds to were conditions.

to raise funds to pay creditors.
Lindner has brought actions against all the directors of Polly Peck International and its auditors, under two separate sections of the US Securities Act covering fraud and the filing of

false or misleading reports with the Securities

Talks try to AGB market research sale reported to OFT

A GROUP of food and packaged goods companies has complained to the Office of Fair Trading about the possible sale of AGB Research – the private Maxwell market research group - to its rival AC Niel-

Mr Murdoch McKillop, the Arthur Anderson administrator, is in the process of finalising the AGB sale.

The deadline for bids for various parts of the AGB business was Friday, and he

hopes to announce the purchasers later

The most important of the AGB businesses include the continuing market research panels on grocery and food sales. The company also produces figures for research into television ratings.

The bidders include Nielssen, the Dun & Produces market meanth subsidiary.

Bradstreet market research subsidiary. Companies including Kraft Foods, Nestle, and Unilever, have complained to Sir Gordon Borrie, the director general of Fair Trading, arguing that a Nielsen takeover oly in large consumer panel research in would amount to the creation of a monopAGB operates Superpanel, a family panel 8,500 strong which records all food and packaged goods purchases on a weekly basis. The families in the panel have barcode scanners in their homes and produce a very accurate record of pur-

Nielsen operates a rival 7,000 strong panel called Home Scan.

Mr Paul Freeman of Kraft General Foods, chairman of the Superpanel Users Group, has written to Sir Gordon pointing out that a takeover of AGB by Nielsen would give the company an effective monopoly of continuous panel research in the UK.

Mr Freeman has asked the OFT to determine whether this would be in the public The OFT has said that when it has offi-

cial confirmation of a Malson bid for AGB

it will look into the issue as an apparent concentration of market power. The Superpanel Users Group also surveyed its members and every company asked - virtually all of Britain's leading food and packaged goods companies -

said it was not happy with a Nielsen take-Copies of all Mr Freeman's letters to the OFT have been sent to Mr McKillop and

other potential purchasers such as GFK of Because AGB has joint ventures on con-tinuous research in other European countries such as France, Spain and Germany Mr Freeman argues that there are also European Community competition impli-cations in any possible Nielsen takeover. The administrator, whose job is to realise the maximum from the assets of AGB, now faces a difficult dilemma: if Nielsen has made the highest bid, does he accept even though such a decision could lead to

an OFT investigation?

Nielsen declined to say yesterday whether or not it had hid for AGB, but argued that the two companies accounted for no more than 20 per cent of the market research business in the UK.

AGB is also responsible for providing the raw material for the BARB television viewing figures - a contract Nielsen would also like to win.

Hoare Govett concentrates on corporate broking

By Bronwen Maddox

IN A move expected in the City for weeks, Hoare Govett, the securities firm, yesterday cut 60 jobs from its staff of 440, slicing research and market making in order to concen-

trate on corporate broking. The firm, which has been looking for new backers since October when Security Pacific, its owner, merged with Bank-America, is in discussions with potential backers of "many nationalities, including British", said Mr Peter Meiner-

tzhagen, chairman.

He described the changes as
"appropriate under any ownership structure", but they are
understood to be crucial for its negotiations with new inves-

Until the SecPac merger, the firm was planning a manage-ment buy-out of 51 per cent, and a gradual earnout over 10 years of the balance. The manement hopes to have a stake in any new ownership.

However, Mr Meinertzhagen said yesterday that the man-agement could not - even after the trimming of the business - finance a full MBO unless it operated on the bare minimum capital "which would be unwise". Capital of about £50m is thought to be needed to support the firm's

There are three main

 The number of stocks researched will fall by 30 per cent, but the firm estimates that it still covers 80 per cent of the UK stock market's value. Its eight-strong economics team has been cut to three, and Mr Richard Jeffrey, the firm's leading economist.

departs.

It will stop market making in stocks in which it has less than about 7 per cent market share - cutting its coverage by 137 to 400 equity, convert-lible and ADR stocks. Its mergers and acquisition

department closes, with the loss of some 10 jobs - the department had begun to con-flict with the interests of the

firm's corporate clients.

Mr Meinertzhagen said that
he regarded these activities as
expendable for a corporate
broker.

However, some institutions said vesterday that they were puzzled that the moves appeared to leave the firm

houses said that they feared that the burden of comprehen-

"Some of the old past practices are now seen to be more effective than today's integrated houses. Those don't have the the ethos of the individual, and House Govett has survived because of that ethos. This is not nostalgia."

Pearson interested in Maxwell businesses

PEARSON, the publishing, banking and industrial group, is still interested in acquiring parts of the collapsed Maxwell empire despite its decision not to go ahead with a bid for Mir-

to go ahead with a bid for Mirror Group Newspapers.

Pearson, owner of the Financial Times, would like to buy the college publishing division of Macmillan in the US, which has turnovar of about \$100m (£56m), and is also interested in some of the Maxwell business magazines in the Maxwell ness magazines in the Maxwell Business Communication divi-

The college publishing business would fit well with Addison-Wesley, the main Pearson educational publisher in the US Macmillan, the main asset of Marwell Communica-tion Corporation, successfully applied for Chapter 11 protec-tion under US bankruptcy law which shields the company's assets from creditors during

It is still unclear which Macmillan businesses will come onto the market, but Pearson is unlikely to be a candidate to buy all of Macmilian.
The Pearson announcement

US legal actions against PPI

tive damages.

that its fliriation with the pos-sibility of making a bid for MGN is over seems to be final rather than a tactical manoeuvre. The company is interpret-ing its formal announcement to the Stock Exchange, conto the Stock Exchange, con-firmed on Monday, as effec-tively barring any involvement for six months as if a bid attempt had actually been

Mr Frank Barlow, group managing director, insisted that there was no split on the Pearson board on the issue: That is the absolute truth," he

On MGN, it seems it was Mr Barlow, a former Mirror executive in the 1960s, who lad his colleagues up the hill and then led them down again. Pearson's Interest flickered when a journalist called Lord

Blakenham, chairman and chief executive, to ask if the company was interested. Lord Blakenham was about to say no when Mr Barlow advised delay.
"There's 270m a year cash flow in there," was Mr Barlow's first thought. Within a few days Lord Blakenham and

and Exchange Commission. It is claiming puni-

Lindner. Fund has also launched personal bankruptcy proceedings against Mr Asil Nadir, the former Polly Peck chairman, in a New York federal court. Mr Nadir was declared bankrupt

in the UK two months ago.

The Lindner action is not the first to be brought in the US. Last May, Stull, Stull &

Brody, a New York law firm, launched a class action against Mr Nadir and the company on behalf of other US shareholders.

In London yesterday the central bank of the internationally unrecognised Turkish Republic of Northern Cyprus lost a High Court application to get a freezing order on its assets relaxed to allow it to withdraw funds from deposits held in the UK. The bank is one of seven defendants

in an action brought by the administrators of Polly Peck to recover company funds. Five defendants, including the bank, have been

served a freezing order on their assets.

other Pearson directors became enthusiastic although Mr James Joll, finance director, was negative about the idea

from the outset. Pearson, emphasising that it was only interested at the right price, asked Lazard Brothers, its financial advisers in which it has a 50 per cent stake, to investigate. Although it was impossible to get detailed fig-ures, Mr Barlow said that Lazards called the week before Christmas to set out the num-bers: that about £400m was missing from the Mirror pen-sion fund, some £100m from the company and there was normal debt of about £340m fol-lowing the May flotation of

"When I heard those figures it seemed to me that it was very unlikely that the deal was going to be possible," Mr Bar-low said.

In fact similar numbers had been around for quite a num-ber of weeks. At about the same time as the FT revealed the Pearson interest the paper had also been reporting that 2350m had gone from the MGN pension fund and that it was

feared that £95m had been siphoned off from the newspaper group.

The weight of numbers, the

uncertainty, the delay and the amount of management time that would have to be diverted convinced Mr Barlow that Pearson should not go ahead. He added that the reaction of the City was not a factor. Mr Bric de Bellaigue, pub-

lishing analyst at Panmure Gordon, had been very nega-tive. He said that the FT and the Dally Mirror had nothing in common apart from a tinge of pink.
"It also sits uncomfortably

with the emphasis on expansion in growth markets - pop-ular newspapers in the UK are in the business of fighting over a slowly diminishing cake," he added.

Mr Barlow pointed out other analysts were more positive. Last Monday Mr Barlow advised his executive management committee that he thought the idea should be dropped. This view was endorsed at a routine board meeting last Friday. The discussion lasted just 20 minutes.

Greycoat denies it will breach bank covenants

By Vanessa Houlder, Property Correspondent

GREYCOAT, the property company the shares of which have nearly halved in the last two weeks, yesterday said that respective.

The share price has come under pressure due to rumours. pass operation on Monday.

Mr Wilson will take some months to recover from the

operation, which was not pre-ceded by any illness. caded by any illness.

It is expected that Mr Richard Guignard, finance director, will take charge in Mr Wilson's absence. The issue will be decided by a board meeting at the end of the week. It is likely that the content of the week. that the company will consider a permanent split between the

executive.

The share price has come under pressure due to rumours Mr Geoffrey Wilson, its that the company is likely to founder and executive chairman, had a successful heart byrefinance its Embankment Place office block in the bond murket.

The company has denied that it has breached it covenants. It said that its Embank ment Place bond issue, which is being handled by Dumas West, is progressing smoothly and is likely to be signed at the end of the month. Greycoat's share price was unchanged yesterday at 80p.

part-way between a niche busi-ness and a generalist. Executives in rival broking

able consequence of the mar-ket's intense competition, and a fundamental change in its structure since Big Bang. In Mr Meinertzhagen's view

Prudential's new business

holds firm in recession

By John Authers

DESPITE THE recession, Prudential Corporation's new business held firm last year.

Mr Peter Nowell, chief actuary, said he had no plans to follow the lead of other offices business held firm last year. New annual premium business, more vulnerable when consumer confidence is low

because it requires long-term saving commitments, dropped slightly from 2663m to 2662m.
But single premium business increased by 25 per cent to more than 23bn.

more than 230n.

Single premium products showed strong growth in the UK, rising 52 per cent to 21.4bn (£926m). Most of this came from the Prudence Bond, a sin-gle-premium bond investing in the Prudential's main withprofits fund, which was launched through independent intermediaries in May and took in £350m. The Prudential is also now distributing the

bonds through its own sales

and withdraw the the market.

Cines Hultman: confident

about the group's future

investors must be wondering when Eurotherm will be able

rather dull performance of late. Strong trading in the first two months of this financial year

was followed by a disappoint-ing December which has made

Eurotherm understandably

cautious about prospects for

this year. Having taken a good chunk of costs out of operations and with the new

business structure in place, the

focus will be on whether the

strategy is going to work.
While management is making
encouraging noises about new
markets for its products and
the group's ability to raise
profitability, it will probably

take at least a noticeable upturn in the UK to prove that

the new structure is going to

impact on sales. The chances are that Eurotherm has a lot to

look forward to when indus

trial activity does pick up. But with the UK proving slow to

come out of recession the pay-off looks unlikely to come for some time yet. Until there is stronger evidence of these ben-

efits coming through, the

shares have little to recom-

mend them, making a prospec-tive multiple of 16 on forecast

pre-tax profits of £13m high

COMMENT

The other main sources of new business were additional voluntary contributions to pensions, popular when people are worried about their jobs, and "transfer bonds" which receive transfers from pension plans when the holders are made

redundant or change jobs.
Mr Mick Newmarch, group
chief executive, said: "The strong growth in single premigiven the current recession and the major restructuring of our direct sales operation."

Outside the UK, sales of annual premium products fell 8 per cent to £172m, while single premium business rose by 9

Royal Life maintains bonuses on endowments

By John Authers

ROYAL LIFE, the life arm of last month that investment returns will be lower in the tained the bonuses on its endowment savings policies.

Final pay-outs on 25-year term policies increased by 12 per cent, the highest increase recorded by a life company so far this year. However, Royal's performance on 25-year policies is still a long way behind its competitors - using standard industry assumptions, a 25year Royal Life policy now pays out £55,062, while Com-mercial Union announced last week that an exactly equivalent policy would pay out

Pay-outs on 10-year policies fell 5 per cent, in line with an almost universal trend in the industry. Royal Life appears to agree with the theory expressed by Norwich Union when it announced its bonuses

next decade, thanks in part to the Exchange Rate Mechanism Mr Icki Iqbal, actuary for Royal Life, said: "We may be entering a decade of low infla-tion, with consequently lower investment returns. Any reduction in bonus rate that is brought about by an era of sta-

ble money must be seen as good news for customers."

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shares show **50%** rise

Burndene

SHARES IN Burndene Investments yesterday rose by almost 50 per cent to 175p, the highest level for almost three years, following the announcement of annual pre-tax profits ahead by 14 per cent, writes Nigoral Clark

Nigel Clark.

The increase was the result of a second half recovery at Willerby Caravans and a continued improvement at Pratty Legs, the hosiery manufac-

Mr David Caldow, chairman, said that the weather had played an important part in Following two warm sum-

mers the more typical weather in the first part of 1991 helped the hosiery side while the sun-nier climate from the third week of July onwards came in time to boost the caravan busi-

He added that Willerby had a "most creditable performance" in difficult market con-ditions and succeeded in increasing its share of a reduced market.

In the first quarter of the current year sales of caravan holiday homes were slightly higher while the hosiery division had maintained sales. However, on prospects Mr Caldow said that they were governed by the rate of recovery in the UK economy and the

Pre-tax profits for the year to September 28 were £4.33m (£3.81m) and followed interim results of £1.47m (£2.19m). Divisional breakdown showed that caravan manufacturing and park operating con-tributed £2.98m (£3.31m) with

£686,000 (£219,000) from Turnover was lower at £47.3m (£49.3m) and the pre-tax figure was struck after lower net interest costs of £576,000

From earnings per share of 29.31p (24.88p) directors are proposing an increased final dividend of 6.5p for an unchanged total of 8.5p.

Poor response for Cluff rights issue

find many takers for its £8.4m. sub-under-writers.
Kleinwort Benson Securities

Hutchison Group, which owns 24.6 per cent of Cluff, had irrevocably undertaken to take up its entitlement, suggesting shareholders took only 13.2 per

The cash raised will be used

At present its income comes from gold mines in Zimbabwe.

in line with warning In line with forecasts and as a

products company, reported sharply reduced interim profits, down from £1.29m to 502,000 pre-tax. The figure for the six months to October 31 was hit by a £227,000 exceptional charge for compensation to a

Turnover was down 23 per cent from £12.9m to £9.92m, with office furniture being worst affected. Operating profit was down at £858,000 (£1.86m), and interest charges were

reduced from £513,000 to Earnings per share came out at 0.06p (7.93p). There is a reduced interim dividend of 1p

The company also announced that Mr Reg Barr, executive chairman, was to become non-executive chair-

Aerospace Eng dives £271,000 into loss

Exceptional charges of £391,000 relating to cost-cutting and reorganisation threw Aerospace Engineering into the red in the six months to October

ist engineer reported a pre-tax-loss of £271,000 for the period, against profits last time of £1.38m. Turnover declined to £15.1m (£18.2m).

Mr John Davies, chairman, said the outcome for the second half was "unlikely to improve" on the first six months. "I do not now believe that we will see any significant upturn in trading during the current year" he

to reduce borrowings and plans to sell certain "non-core" assets. Interest charges during the period amounted to £736,000 (2008,000). Losses per share emerged at

The group has made efforts

0.47p (earnings of 2.55p); the interim dividend is cut from

Power Corp awaits end of joint venture

Power Corporation, the Dublinbased property company, saw pre-tax profits for the nine months to September 30 fall to 1£5.1m (£4.8m), compared with 126.68m for the six months to June 30 1990. Mr Robin Power, chairman,

Mr Room Power, chairman, said the results were satisfactory in the light of the delay in unwinding the company's joint venture with Brent Walker.

He added that agreement

subject to the consent of Brent Walker's bankers, expected in the next few weeks. A statement would be made once full agreement was reached.

Turnover was I£13.1m. against 1622.7m. Earnings per share were 3.42p (4.44p) and the interim dividend is 2p

target increased The Wiltshire-based special-

pre-placing.

The prospective redemption yield on the ordinary shares, which will accrue largely in terms of capital growth, has risen from 13.5 to 13.6 per cent. The application list opens

Debenham Tewson declines to £727,000

pre-tax profits dropped from £2.05m to £737,000.

worthwhile recovery in our markets." Earnings per share came out at 1.22p against 4.11p last time, and there is a reduced dividend

NEWS DIGEST

Cluff Resources has failed to 11-for-20 rights issue. More than 60 per cent was left with

Cluff's advisers, said accep-tances had been received in respect of 9.7m new ordinary shares, representing 37.8 per cent of the total offered to shareholders at 34p each. Last night the shares closed 1p up

to develop a new gold mine in Ghana, which the company said was another step in its transformation into an old-style mining finance house focusing on Africa and

Nobo cut to £62,000

result of some of the poorest trading conditions in its his-tory, Nobo Group, the office

senior director who left the PTOUD.

had been reached with the Brent Walker board but was

The joint venture covers the Trocadero, in London's West End, the nearby Island Site, and sites in Los Angeles and Blackpool

Exeter Preferred

Greig Middleton, the broker, has increased its target for the Exeter Preferred Capital Investment Trust from £50m to £60m, having raised £40m in

The continuing recession in the property market hit indus-try advisers Debenham Tewson & Chinnocks, where turnover for the half year to October 31 fell from £20.5m to £16.6m and

The company has cut its costs by £2.7m, but is still gloomy about the future. "There are few prospects of an early comprehensive recovery," said Mr Richard Lay, chairman. "The second half of our financial year will not be easy and I look beyond 1992 for the beginning of a

of 10 (2.40).

2389,000.

UK COMPANY NEWS

Sharp recovery buoys Howden

HOWDEN GROUP, the Glasgow-based engineering concern that was brought low by a contract to supply tunnelling machines to Denmark. showed a sharp recovery to £5.81m in pre-tax profits for the six months to October 31.

This compared with £214,000 last time, which was overshadowed by tribulations over the £41m contract to supply four machines to bore twin rail tunnels under the Great Belt

Howden said yesterday the dispute with MT Group, its customer, was being fought out in courts in Denmark and Scotland. It still had not been paid the £10m outstanding on the contract. MT's claim for dam-ages exceeded the £12m contractual limit "by a large mar-

No provisions had been made for either amount. The board had taken this decision based on legal advice, the insurance position and its substantial counter claim. In July Howden announced a

1-for-1 rights issue to raise £30.6m to reduce borrowings of nearly £76m, compared with shareholders' funds of £60.3m at the end of April. Howden said yesterday that net debt at the half-way stage was about £45m, gearing of less than 50 per cent. It was being

reduced further in the second

Turnover fell from £148m to £138.3m. Work on the Great Belt machines had pushed up the figure in the previous period and their completion more than accounted for the turnover decline.

Operating profit jumped from £4m to £9.1m and interest costs were reduced to £3.31m (£3.78m). As the rights issue cash was only in for two months, a greater benefit would be felt in the second

Howden said the air and gas division, which accounts for 50 per cent of the business, gave an encouraging performance.
In construction and mining just over 25 per cent of sales Wirth exceeded expecta-

Defence and aerospace markets had been slowed down by the "peace dividend", but the division continued to produce good profits. Processing and nackaging had experienced packaging had experienced

food companies. The interim dividend, which was maintained at 1.59p last time in spite of 0.7p losses per share, is cut to 0.7p. This resumes payments after a passed final Interim earnings per share were 2.2p, adjusted for the rights issue.

UniChem pharmacists put £12.5m into rights

By Jane Fuller

THE 4,000 pharmacists who hold shares in UniChem, the pharmaceuticals wholesaler that supplies them, put about 212.5m — an average of more than 23,000 each — into the group's £35.1m rights issue. Overall, the 1-for-4 issue was

86.3 per cent taken up, with the pharmacists participating to a greater degree than expected. UniChem said their combined interest would come down from 60 per cent, but remain at

The outstanding shares have been subscribed for at a pre-mium to the 148p issue price. The share price gained 10p to £25m cash in the bank after the issue and after the £27m acquisition, for shares and cash, of E Moss, which has 92 retail outlets mainly in the south-east of

England.
The group's intention to expand its retail activities had already been flagged by its bid for Macarthy, which was referred to the Monopolies and Mergers Commission - a decision is expected within the next few weeks.

UniChem also has plans to expand its wholesaling business in continental Europe. The rights issue was accompanied by a pre-tax profits fore-

cast of £21m for 1991, compared

Recession blamed for £0.75m loss at Bucknall

By Paul Cheeseright

BUCKNALL GROUP, the quantity surveyor and project manager, felt the full force of recession in the construction industry during its first half and, as it had warned, tipped into loss.

However, the group was now trading profitably, Mr David Bucknall, chairman, said yesterday. Pre-tax losses for the half

year to October 31 amounted to £752,000, against profits of £542,000 last time, on turnover £542,000 last time, on turnover down to £8.59m (£10.4m). This translated into losses of 5.6p per share against earnings of 4.4p. No interim dividend is declared (1.3p).

Although Mr Bucknall expected little improvement in UK trading conditions this calendar year — "the downward."

endar year - "the downward endar year — "the downward slope of demand is flattening out a bit, it's approaching the bottom" — the group has sought to stem losses by trim-ming costs and becoming more active in overseas markets. By the end of the current financial year nearly 25 per cent of turnover will come from outside the UK, double the

1990-91 proportion.
But gearing remains higher than expected at 68 per cent, against 129 per cent in April 1991. It is likely to stay at about the present level in the face of sustained pressure on IK margins. UK margins.

Nottingham Co-op seeks CWS merger

The Greater Nottingham Co-operative Society, one of the largest co-operative societies still trading independently, has approached the Co-opera-tive Wholesale Society about a possible merger, writes John Therebill

Its incorporation into the CWS would confirm the trend of recent years which has shown a marked consolidation of the co-operative movement. The GNCS, which employs about 7,000 people, last year turned over £381.4m and made operating profits of 29.4m. It runs 113 grocery stores and 70 non-food stores and siso offers funeral, garage and travel ser-

Looking down the wrong end of the barrel

Peggy Hollinger on the expensive habits of the former Great Western Resources chief

HE residents of Friockheim, a small Scottish village north of Dundee, have a certain way of knowing when Dan Pena is entertaining at his castle home: they listen for the gunshots.

For Mr Pena, chairman until recently of Great Western Resources, the troubled USbased oil and gas company quoted in London, likes to take some of his visitors hunting -at night. Positioned on the four-wheel drive buggy, guests are driven around his 156-acre estate at high speed, gunning for rabbits.

But these days, Mr Pena – who proudly displays big game trophies, including a stuffed buffalo, in the castle rooms – may feel as though he is on the other end of the barrel. Great Western shareholders,

unhappy with the collapse of the company's share price from 238p in August 1990, to 8p last night, have forced his departure from the company he founded 10 years ago.
Mr Pena makes no bones

about it, he did not want to go. "I was terminated without cause," he says unashamedly. The story is a familiar one to Pena, who was unseated from his previous company, JPK Industries, following a "board-room split" in 1982. As with Great Western, the board members had decided in Mr Pena's absence to vote him out of the oil refining and marketing

company.

A former Wall Street whizz-kid with Bear Sterns – and alleged to be the US investment bank's youngest vice-president back in the 1970s Mr Pena has travelled a con-troversial path during his time

He set up Great Western just months after his abrupt depar-ture from JPK, with less that \$820 and in his son's nursery. In 1984, the company was floated in London with a board including the then-Governor of New York, Hugh Carey. Some years later, a young oil analyst who had helped to float the company, joined the board. His name - Peter Lilley. Mr Lilley quit the company when he became a member of Margaret. Thatcher's cahinet.

Even in the early years, analysts relate that Mr Pena was a arger-than-life figure who kept a pistol in the drawer of his office deak. Stories about his expensive

of loans.

GWR is determined that the

loans will come from his pay-off and Mr Pena is equally determined to get his golden

"I'm a litiglous person," he says with some relish. "Litiga-tion keeps people honest." Until 1989, Mr Pena worked for GWR without an employ-

ment contract. It was not until

entrepreneur Laurence Hock-

Guthrie Castle, near Friockhelm, Dundee: scene of late night rabbit hunting

Resources

Share price (pence)

Great Western

Great Western. "He thought nothing of ordering £250-£300 bottles of wine when he was in London, said one close associate who dined with him at Le Gav-roche. "And the company was paying." Shareholders, including the

normally reclusive Kuwait Investment Office, formed a coalition to force his removal when it became apparent that Mr Pena had received more than \$2m in expenses and loans from the company without the shareholders' approval. For his part, Mr Pena claims the company believed it did not need approval.

With some bitterness he notes a comment from one shareholder that, and GWR not fallen foul of its largest cus-

ev-Sweeney offered to buy Mr Pena's 43 per cent voting stock that the board decided to issue contracts. "Shareholders thought it was a good idea at the time," says Mr Pena. In spite of his love of the good life, Mr Pena lived off a

relatively insignificant salary, and the dividends paid on his GWR's dividend policy has come under attack recently by the very shareholders who benefited for so many years. "One begins to wonder whether one was being fed a line," said one significant shareholder who prefers to remain anonymous.

it had been designed to draw in a investor shareholder base. However, in spite of his salary — which was considerably less than the \$600,000 he was getting last year, he says — Mr Pena was able to fund the \$1m purchase and \$4m refurbishment of a run itowa Scottishment of a run ito ment of a run down Scottish

The estate, a rambling Victorian mansion, holds an entire leisure centre, a squash court, and is furnished to a high and expensive — standard.

Mr Pena is proud of the por-traits he commissioned from artist Howard Morgan of him-

artist Howard Morgan of him-self and his wife.

When asked if he now intends to retire to the seclu-sion of his Scottish estate, Mr Pens replies that "anything is possible". Even political office. Having once considered run-ning for the governments of ning for the governorship of California, Mr Pena's ambi-tions are obviously boundless.

Dan Pena: I was 90 erminated without cause The argument was that there was more emphasis on divi-dend in the UK." tomer, the South Carolina Pubhabits are legend. In fact, many of these were behind increasing shareholder dissatlic Services Authority, no-one would have cared how much Mr Pens acknowledges that the received in corporate money. The group lost some \$32m in coal shipments while SCPSA withheld payment due some shareholders preferred to see the dividend go into explo-ration — which is more usual in oil and gas comapnies — but he said the dividend policy said isfaction with the way he ran to a contract pricing dispute. The deal now being ham-mered out by GWR and Mr Pena's lawyer – he says defi-antly he has hired the highest-paid plaintiff lawyer in the US "just as a safeguard" – will involve the repayment of \$1.4m

recession with 5% rise

Barbour Index rides the

By Graham Deller

well-documented recession in the construction industry has failed to dent profits growth at Barbour index, the Windsor-based spe-cialist information supplier. On turnover ahead from 26.94m to £7.17m, the pre-tex line for the half year to end-Oc-tober rose some 5 per cent to £2.78m (£2.66m). The shares

rose 12p to 191p.

The recession is still with us, it just means we have to work a lot harder and be a good deal smarter" said Mr Jack Dunn, appointed chief executive in a revamped man-

weighty compendium - "you could build buildings with it" Mr Dunn said - used as a reference manual by the construction industry; the telephone enquiry service, the inknofile, used by quantity surveyors and architects; and the health and safety division, which was doing "bloody well" according to Mr Dunn and had expanded last October into the expandlast October into the expanding food safety market.

The company spent some 2600,000 on refurbishing its freehold offices, but still had eash of £3.7m, up about £200,000, at the period end.

sgement structure.

This has seen the group split from two to four operating divisions: the renowned and the second specific spec

Angloved Group Mining companies' reports - Quarter ended 31 December 1991



Development results given are the actual sampling results. No alk necessary in the valuation of the corresponding are reserves. Hartabeestfontein Gold Mining Co Ltd - Continued **Lereine Gold Mines, litt** Reg. No. 05/29138/06

Horiebeestionen **Cold (Mining Co Lid** ended II See Ji Dec 1991 725 000 1 405 000 Ore miled .. 761 000 Yield **∞5,E** 230,57 Fift milled 10 389 39 472 32 899 25 591 7 748 25 551 7 348 6 960 456 505 339 007 210 724 . R006 171 846 107 101 421 000 855 000 434 000 1.10 1,40 46.23 . P/A millio 45,82 23,31 23,39 22,84 23,35 22,27 R/1 milled 32 198 16 664 33 044 16 720 民 815 18 681 16 324 19 463 9 645 9 615 15 555 15 924 39 007 19 544 10 115 10 063 Purp treated. 70 666 64 337 135 035 0,11 0,11 ROGO FIGGO Financial results **R000** Profit .. Working profit – gold mining . [Lass] from your or unanim 56 317 BQ 225 226 548 oxide and suitchanc acid (1 740) IS 4201 (5 160) r-mining income 61 950 63 897 125 847 trong paid and great 236 314 550 Yould landers manners and 61 714 63 583 125 297 State's share of profit 27 353 39 540 of profit 55 893 Profit after taxation and 34 351 State's share of profit 34 943 UH 304 B 734 6 642 12 276 Appropriation for loan 1 128 56 000 63 417 5987 (E) (Q) 7 639 8 253 16.000 uits on Yeal Floor 1 024 1 166 2 190

1 201

23,92

1 435

in terms of the Company's articles of especiation, the directors' borrowing powers are Initiated to R50 000 000. At 31 December 1991 berrowings totalfed R3 913 000 (1990; R6 499 000), of which long-term berrowings amounted to R2 139 000 (1990; R5 999 000) and short-term to R1 774 000 (1990; R1 500 000). Interim dividend No. 72 of 60 cents per share, declared in November 1991, will be paid on For and on beneat of the board Directors, S.E., Hersey D.M.S., Hon. LL.D., (Chairman), S.L. Bernstein Hon. LL.D., D.J. Crowe, J.J. Geldenbuys, L. Hewe, Cive S. Menel, C.L. Burter Eastern Transvool Consolidated Mines, Ltd Reg. No. 01/08442/06 Essamed capital: 86 500 550 shares of 2,5 cents said 91 Dec 1991 176 900 1 757 9,8 324,46 229,79 94,67 33 037 23 397 9 840 56 046 41 109 16 037 89 006 891 10,0 338,73 229,63 109,10 33 835 22 937 10 896 30 147 20 437 896 9,8 310,33 229,94 80,39 32 216 21 071 11 345 27 025 20 672 7 227 7 227 517 7 744 1 232 8 313 2 906 3 556 761 2 706 2 706 2 706 7 753 3 524 4 229 R000 16 937 1 338 18 205 3 940 14 265 6 480 7 785 Profit after taxation 496 6 043 362 6 043 362 6 901 1 402 3072 1356 The financial results include profits arising from hedging transactions. Interim dividend No. 83 of 7 cents per share, declared in November 1991, will be paid on or about 24-boursy 1992.

30 Sept 1981 30 Sept 1991 7 008 6.0 6.0 160,25 (13,36) 33 429 36 105 (2 676) 36 215 255 229 (18 914) 340,000 1 665 4,9 173,21 182,15 (14,94) 35,355 (3,385 (3,3 804 000 1 687 5,6 190,00 167,31 5,18 34 806 30 754 484 57 760 56 943 817 7000 817 25 2 126 2 968 7000 (5 078) 326 2 575 7600 (16 914) 1 640 10 790 (2 177) (8 484) 1 114 (7 802) 2 785 (2 568) 2 765 (2 568) (7 607) 141 171 284 741 162 903 4 236 433 4 869 Advanced ... 2 946 3 937 18 305 167 10 95,8 927 78.5 707 2356 131 51 609 3 904 83 7,4 691 1 079 115 11,8 1 351 1 124 60 11,2 nent and sampling progremme, it is too early to assume that The financial results include profits arising from hadging transactions.

In terms of the Company's articles of association, the directors' borrowing powers are limited to R35 000 000. At 31 December 1991 borrowings totalled R4 324 000 (1990: R4 713 000), of which long-term borrowings amounted to R3 962 000 (1990: R4 430 000) and short-term to R362 000 (1990: R283 000).

As at 31 December 1991 the Company had sold portions of its future gold production

Countries ending Kg al gold sald per kg mold 31 March 1992 718 718 R37 180 30 June 1992 R38 298 Month ending R39 046 inding commitments at 31 December 1991 are estimated at R950 000

For and on betraff of the board Directors: 0.1 Cross (Charmord, P.J. Badade, J.J. Geldenhuys, S.E. Hersey D.M.S., Han, U.D. B.J. Lawrenson, G. Maude, Cline S. Monell, J.E. Clivier, S.W. van der Cod, R.A.D. Wilson

SORY J.H.J. Burke, B.J. Function, T.C. Regs, C.J. Robbertze, K.A. West 15 January 1992 DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Aerospace Engint	0.51	Apr 3	1,56		3.12
Barbour Indexint	2.4	Apr 6	2.2	-	6.6
intint	nti	`-	1.3		4.8
nit syni enebraud	6.5	-	6,6	6.5	0.5
Dobenham Texason int	1	Feb 25	2.4	-	6
Eurotherm Intlfin	4.7		4.55	7.21	7.06
Howden manufacture int	0.71	May 1	1.59	-	1.59
NobeInt	1	Mar 6	2.42	_	6.6
Power CorpInt	24	Feb 21	1.9		5.78
Stakis	0.45	Apr 10	1.6	0,9	2.7
Dividends shown pend	per shar	e net exce	pt where	otherwise	stated

BOARD MEETINGS

Bil

The tollowing companies have noticed and the board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividents. Official indigations are not available as to whether the dividents are interims or finals and the arbitrations shown below are based mainly on the stock of the s PATER MATER Altied Leisure Bernato Explorati Bryant Cook (DC) TODAY zersev, Pissie- First Leisure, First Philippine Inv Trust, Group Development Capital Trust, Lan-don Scottlah Bank, Southern Business.

NACIONAL FINANCIERA S.A. US\$100,000,000 FLOATING RATE NOTES 1978/1993

in accordance with the terms and conditions of the above mentioned Floating Rate Notes, the interest applicable for the period from January 13, 1992 to July 13, 1992 (182 days) has been fixed at 6% per annum. Interest payable on July 13, 1992 on each Note of US \$

1,000 against coupon no. 29 will be US \$ 30,33.

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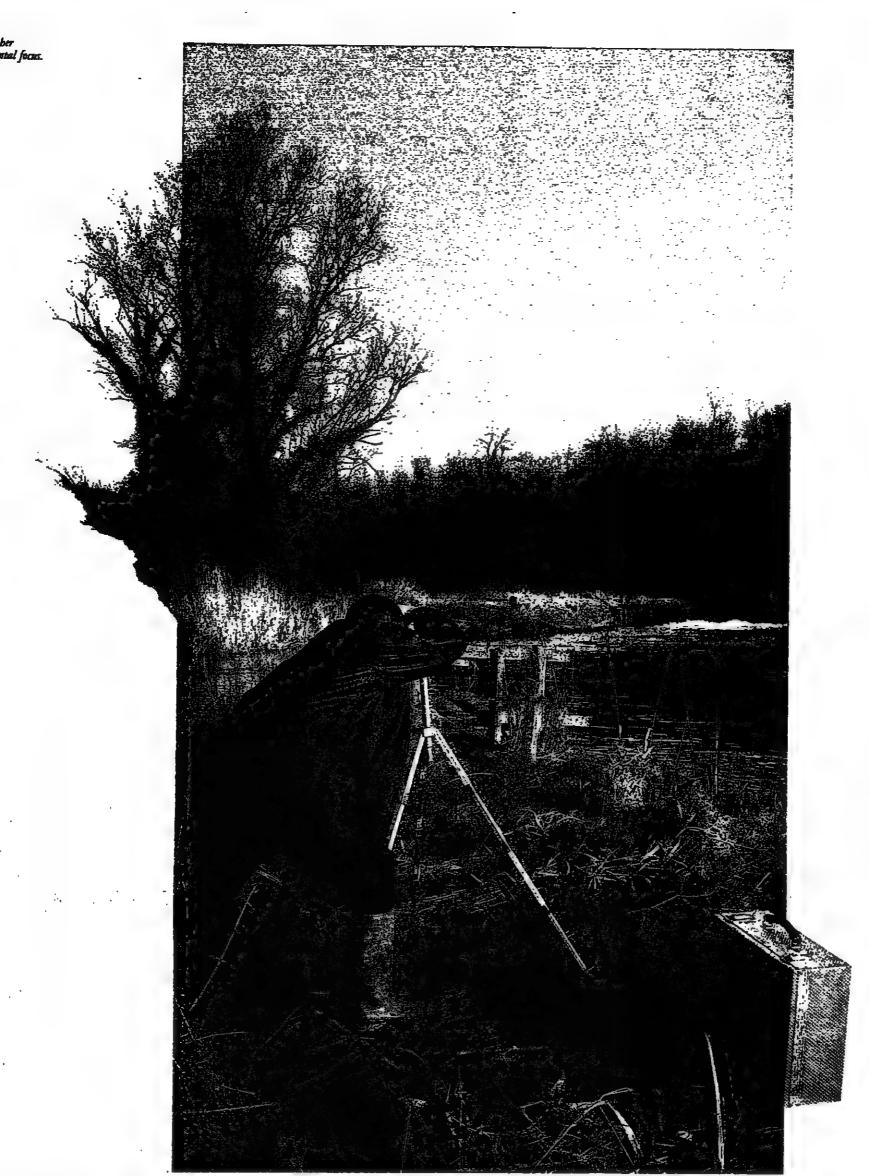




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COMMODITIES AND AGRICULTURE

Minister says Russia to be feeding itself by 1994

By Leyla Boulton in Moscow

RUSSIA'S NEW agriculture minister, Mr Viktor Khlystun, said yesterday that his country needed to import 20m tonnes of grain this year but that its own producers could begin to meet domestic needs in 1994. Russia imported 16m tonnes of grain

He forecast that domestic agricultural production would rise in 1993 and meet demand in 1994 thanks to fast track market reforms by the Russian government to redistribute land this year to all peasants and city dwellers who wish to

go into private farming.

The state is abolishing the old system of compulsory deliveries to the state at artificial terms. cially low prices to improve incentives to sell under the present system, Peasants in future will be required only to sell 35 per cent of their grain to the state - at market prices. Workers at profitable state and collective farms are being told about the advantages of

switching to co-operative, joint stock enterprises or individual holding. But only chronic loss

abandon the state system imposed by Stalin in the 1930s at great cost to both Russian agriculture and the peasantry. The government said it would cut off subsidies to unprofitable farms - even though some of the 2,500 farms with debts would be allowed to stay if they were economically viable.

We are not going to force these stages through but we will bring the philosophy of will bring the philosophy of agrarian reform [to everybody concerned]," said Mr Khlystun, anxious to reassure public opinion that violent Bolshevik style reform were a thing of the past. But he admitted that one obstacle was to sweeping

one obstacle was to sweeping market reforms was that par-liament had yet to abolish a moratorium on the sale of land in the Russian constitution. For the time being, land can only be sold by peasants who have received a share of state land, to other inhabitants of the same region. But he said he had not found strong oppo-sition to reform plans on a recent visit to farming areas

makers would be forced to "only the doubts and objections to specific points". The main problem he suggested was a shortage of

finance and equipment to help new farmers get started. The mood in the countryside is much more stable than in the cities. What worries villagers most is the extremely high price of agricultural machinery and they are also concerned about the shortages of consumer goods on sale in vil-lages," he said.

Mr Khlystun said there was

a particularly urgent need for animal feed imports to stem a fall in livestock and dairy pro-

The minister, who rejected calls for the government's resignation as "premature", said he also expected food prices in the shops to come down after soaring with radical price reforms on January 2.
Although the long term solution was market reform of agriculture and the trade network he said some producers were already being forced to lower prices for lack of purchasers.

Sugar imports increased last year

SUGAR IMPORTS to the former Soviet Union were higher in the first 10 months of 1991 than in the whole of 1990, according to figures published in the December monthly report of the International

Sugar Organisation, reports Shipped to the former Soviet Union in January to October 1991 were 4.41m tonnes, sugar raw value, compared with 4.08m tonnes in 1990.

January-November 1991 imports from Cuba, at 3.69m tonnes, increased by 270,000 tonnes over the 1990 total but remained unchanged in relative terms, accounting for 84 per cent of total shipments.

Many zinc mines 'are operating at a loss'

By Kenneth Gooding, Mining Correspondent

BETWEEN 35 and 45 per cent of zinc mine capacity is not covering its operating costs at present low prices and many sinc smelters are not profitable, according to Billiton-En-thoven Metals, part of the Royal Dutch/Shell group. So it seems logical that more high-cost mines should close

this year and that more smelter shut-downs must be expected, it suggests in a spe-cial report on the zinc market.

(Salarahan		
Aluminium	+3,780	to 1,029,800
Copper	- 1.525	to 830,900
	+375	to 125,375
Niciol	+800	to 14,138
Desc	+1,100	to 158,378
Tin	- 195	13,780

Zinc production in western Europe, which fell from a peak of 1.14m tonnes in 1985 to about 950,000 tonnes in 1990, is expected to drop again. Metall-ges ellschaft is to close its Meg-gen mine in March and this

However, mine and smelter However, mine and smeiter cuts will not be implemented quickly enough to return the market to balance before well into next year and 1992 should see another supply surplus, say the authors, Ms Karan Norton and Mr Angus MacMillan.

They suggest the estimated supply surplus of 175.000

supply surplus of 175,000 tonnes last year will ease to 105,000 tonnes in 1992 and change to a 70,000 tonnes defidt in 1993.

Consequently, average London Metal Exchange zinc cash prices are likely to average 48 cents a lb in the second quarter of 1992 before picking up to average 58 cants in the final quarter. For this year as a whole, zinc is seen averaging in 1991, rising to an average of 80 cents in 1993. Output of raffined lead out-

side the old eastern bloc countries is forecast to slip from an estimated 5.275m tonnes last year to 5.125m tonnes in 1992 before recovering to 5.2m

Non-codistint world butance in raffined zinc (million tonnes) production

tonnes next year. Consumption is estimated at 5.2m tonnes for 1991 and forecast to ease to 5.1m tonnes this year and rise to 5.35m tonnes in 1993.

Looking further ahead, the

report says zinc demand should enjoy a period of reasonable growth in the 1890s and envisages an underlying rate of 1.5 to 2 per cent a year during the present decade.
"Zinc Market Report," £250 or
\$500 from Billiton-Enthoven
Metals, 84 Fenchurch Street,
London ECSM 48Y, England.

Close

Previous High/Low

Sluggish oil demand predicted

By Deborah Hargreaves

GROWTH IN world oil demand is expected to be sluggish this year, according to the Interna-tional Energy Agency's latest monthly oil market report. The western monitoring body expects an increase in demand of 500,000 barrels a day to 66.8m b/d - 1 per cent above last year's level, which was depressed by the effects of the Gulf war and the recession. Most of the growth in oil

consumption by members of the Organisation for Economic Co-operation and Development is expected to come from North America following a pick-up in economic activity. Demand from the former Soviet Union is expected to decline by 7 per cent to 7.7m

The IEA noted that production of oil in the former Soviet Union dropped to 9.5m b/d in November - the latest month for which figures are available - leading to an estimate of a decline in output of 1.1m b/d for last year.

Soviet exports stabilised between September and November, the agency said, but were believed to have fallen in the second half of December because of contractions. tual uncertainties arising from delayed renewal of Russian export licences. The agency said it expects a further mod-est decline in exports from the former Soviet Union this year from 2.1m b/d to 1.8m b/d.

Output by the Organisation of Petroleum Exporting Countries edged higher in December to 24.2m b/d, the IEA said.

Venezuela's output record By Joe Mann in Caracas

VENEZUELA'S production of crude oil in 1991 averaged 2.488m barrels a day, the highest level on record since the country's petroleum industry was nationalised in 1976, official sources said in Caracas.

The 1991 production figure, which includes crude oil and small proportions of condensates and natural gas liquids, represents an increase of represents an increase of nearly 11 per cent over 1990 production of 2.249m b/d. Exports of crude oil and refined products in 1991 averaged 2.08m b/d, up more than 10 per cent from the previous year's average of 1.88m b/d.

Venezuela's proven reserves of crude oil totalled 62.8bm barrels at the end of 1991, up 5 per cent from a year earlier. This means that Venezuela continues to hold the largest proved reserves of crude oil in the Western Hessisphere, even without including the coun-try's very large deposits of extra heavy oil located in the Orinoco Belt.

The cost of saving the spotted owl

By Louise Kehoe in San Francisco

THE US Fish and Wildlife Service is attempting to strike a balance between environmentalists' demands and the interests of the US timber industry, by reducing the acre-age of Pacific Northwest coastal forests that must be protected as the "critical habitat" of the Northern Spotted

The rare bird, which was designated as a "threatened species" last year, has become the focus of a highly charged clash between environmentalists, who claim that logging will destroy the owl's habitat of "old growth" forests, and the timber industry, which fears the loss of thousands of jobs and predicts an escalation of

The dispute has also become a symbol of a much broader debate over the economic impact of US state and federal regulations designed to protect the environment by restricting industrial activity.
In its latest attempt to

resolve the spotted owl dis-pute, the US Fish and Wildlife Service, an agency of the US



The spotted owl was designated as a "threat-ened species" last year

Interior Department, has designated 6.9m acres of federal forest lands as critical habitat for the owl. That is 4.7m acres less than the agency proposed last

The protected forests would encompass Federal lands in the states of Washington, Oregon

in the region each year. "We recognise the profound impact of potential job losses and have sought to strike a balance between the interests of people and wildlife," said hijohn Turner, director of the Fish and Wildlife Service. The agency admitted that overall efforts to save the owl were likely to eliminate about 33,000 jobs but said that many of these jobs might be lost any-way, because of the recession. the slow construction market and a reduction in log exports.

The Western Council of Industrial Workers, a labour union representing timber industry workers, said, however, that the government agency was "grossly under-estimating" the impact of protecting the owl's habitat. The union claims that more than

and California in which logging would be curtailed or
severely restricted.

By reducing the size of the
protected habitat, the federal
agency claims that it will save
about 1,000 lobs and return
65m board feet to the base of
lumber that can be harvested
in the region each year. "We
severely restricted.

Environmentalists rontected agreem, however. The
decision would lead to a loss of
balf of the own population and
further destruction of irreplantable arrivation of irreplantable in plantable in implemented.

Environmentalists rontected agreem, however. The
definion would lead to a loss of
balf of the own population and
further destruction of irreplantable in plantable in plantable in protected agreem.

an official of for the Wilderness Society.

Meanwhile, a US cabinet have committee is outdoming hearings in Oregon to consider whether to allow logging to continue in that state, regardless of the effect on the own. The committee is known as the "God Squad", because it has the power to allow a species to become actinct if it determines the economic impact of protection is too great.

tion is too great.
Separately, in California, the state legislature is expected to approve bills that would set a limit on the rate at which oldgrowth lumber can be hargrown tunner can be mir-vested and require replanting. The compromise proposals, backed by California Governor Fete Wilson are also supported by several lumber compenies and environmental groups.

Fisons

Zairean cobalt output forecast to drop

By Kenneth Gooding

COBALT PRODUCTION in Zaire, the world's largest producer, is likely to drop substantially this year, forcing the cash-hungry government to increase prices again, suggests the Wogen Resources minor metals organisation in a note

Zaire and Zambia between them supply about 70 per cent of the world's cobalt, an essen-tial metal for some of the superalloys used by the aero-space industry and for some motor industry products. The two countries recently

lifted their producer prices

from \$11 to \$25 a lb, responding to a rise in European free mar-ket prices which doubled to \$30 Mr Nick French, a Wogen director, points out that the \$26 a lb price is valid for only a few months. "Indications are that fresh shipments of cobalt cathodes from Zaire reaching

the market before April will be

almost zero," he adds.
"Given the high priority for cash in the bankrupt economies of both Zambia and Zaire. with the new President in the former committed to reviving the economy and that of the latter depending on an eco-nomic turnround for survival, both will require maximum revenue from cobait. Thus all

pressure will be for a further Prices from Metal Bulletin (last

market, min. 99.5 per cent, \$ per lb. in warehouse, 1.40-1.50

hike in prices." He says last year's cobalt price rise resulted from short-falls in African production for some years. Gecamines, Zaire's state-owned producer, almed to produce 13,000 tonnes last year but admits it achieved 10,000 tonnes at best. For 1992 various gourges have supposted Zaire's sources have suggested Zaire's output would fall to 6,000 to

that "3,000 to 4,000 tonner might be more realistic". Mr French suggests Gecamines is suffering from a "cash problem, not a political prob-lem", in that it needs-more than \$100m to update its operations.
He warns: "Volatility and

high prices will be the main characteristic of the cobalt

MINOR METALS PRICES

week's in brackets). ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 1,650-1,750

(same). BISMUTH: European free market, min. 99.99 per cent, 8 per lb, tonne lots in warehouse, 2.80-3.20 (same).

CADMIUM: European free

COBALT: Ruropean free market, 99.5 per cent, \$ per lb, in warehouse, 32.00-83.00 (32.00-MERCURY: European free

market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, per 76 lb flask, in warehouse, 120-135 (same). MOLYBDENUM: European free market, drummed molyb-dic oxide, \$ per lb Mo, in ware-house, 2.30-2.33 (2.28-2.83).

SELENIUM: European free SELENIUM: Suropean free market, min 99.5 per cent, \$ per lb, in warehouse, 4.89-5.40.

TUNGSTEN OWE: European free market, standard min. 68 per cent, \$ per tones unit (10 kg) WO, clf, 86-86 (89-67).

VANADIUM: European free market, min. 89 per cent, \$ a ib V₂O₄, cif, 2.30-2.45 (same).

URANIUM: Nuexco exchange /value, \$ per ib, U₁O₆, 8.75 (same).

Brazil expected to retake lead in coffee sales

By Victoria Gritfith in Sao Paulo

BRAZIL EXPORTED 19.46m bags (60 kg each) of green cof-fee in 1991, worth \$1.45bn, fig-ures which the local coffee sector believes will propel Brazil back into its traditional posi-tion as the world's higgest cof-fee exporter, in terms of both

The results, announced by the Brazilian Federation of Coffee Exporters, represented a 33 per cent increase in volume over 1990, and a 25 per cent

1155/1138

1156.5-7 1187-7.5

261-1.25 293.5-4

7335-40

1141-2 1114-6

354.6 356.2 356.2 357.3 351.6 363.7 368.0 368.3

336.3 836.3 257.8 343.1 344.1

407.8 408.5 410.0 413.4 418.7 420.1 425.4 431.2

94.10 94.30 94.70 94.85 95.00 95.26 95.70 95.85

mcrease in earnings. In 1990, Colombia overtook its southern neighbour in terms of receipts from coffee exports, pulling in \$1.5bn on 13.9m begs, compared with Brazilian earnings of \$1.2bn on 14.6m begs. As Colombia's 1990 sales depleted much of its coffee stocks, the country is expected. stocks, the country is expected to register slightly lower

increase in earnings. In 1990,

According to coffee traders, Brazil's poor performance in

otal daily turnover 42,421 lots

1990 was caused by international consumers' willingness to pay higher prices for better quality arabica. Colombia's quality arabitat. Colombia a quality is generally considered to be superior to that of Brazil. Last year, Brazil accounted for an estimated 30 per cent of the world coffee market in terms of volume. Several factors accounted for the surge in Brazilian coffee exports last year. "We had a relatively good harvest," said Mr Orlando Cor-

CRUDE Oil, GJoho 42,000 US gatis Stherrel

rea, president of the Coffee Trade Centre in Rio de Janeiro. The Brazilian government no longer makes an official estimate of the country's produc-tion, but according to Mr Correa the 1991 harvest was about 27m bags. Another reason, Mr Corres said, was that Brazil's coffee farmers were caught in a credit squeeze "and were therestocks to finance their har-

STABLES 5.000 by mire contains bushed

Chicago

WORLD COMMODITIES PRICES

MARKET REPORT

Wheat futures were higher at midsession in Chicago supported by a mix of speculative buying in the wake of bullish USDA crop reports on Friday and Monday. The bullish reports include USDA ending stocks estimate. greater-than-expected USDA wheat export inspections, and less-than-expected winter wheat plantings. On the LME copper, lead and zinc prices rallied in the afternoon on market talk that Peru is to close some of the facilities at its La Oroya lead/zinc/coppet plant due to high energy costs. Traders said zinc was more vulnerable than some other metals to talk of supply disruptions as it had recently absorbed news

London Markets

SPOT MARKETS		
Crade off (per barrel FOS)		+ or -
Dübel	\$14.85-4.70g	
Brent Bend (dead)	\$18.15-8.30	4.025
Brent Blend (Mar)	\$17.55-7.78	
W.T.L (1 pm est)	\$18.75-8.80q	-0.00
(NWE prempt delivery per a	onne CIF)	+ 01 -
Powpium Generalius	\$200-203	+1
Gas Oll	\$189-170	2.6
Heavy Fuel Oil	\$59-61	+1
PROPERTY AND ENGINEERS	5187-190	+2
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy cz)-	\$353.90	0.04
Stiver (per troy cz)-	408.5a	
Plantinum (par troy co	\$332.0	-1.75
Palladium (per troy oz)	\$81.0	-1.26
Copper (US Producer)	95.16c	-0.20
(US Producer)	37.0c	
Tin (Kusis Lumpur market)		-0.01
Tin (New York) Zinc (US Prime Western)	253.75c 62c	-0.75
Committee wellangs	105.72p	0.32
Shoet (live weight)	104,00p 82,21p	463F
Pigs (live weight)!		
Landon daily sugar (raw)	\$216.0t	-2.0
LONGO CALLY SUGAL (WILLIA)		-1.0
Tate and Lyle export price		-1.5
Darley (English feed)	£124.5	
Maize (US No. 3 yellow)	€147.0	
Minut (US Dark Northern)	E101	
Rubber (Feb)♥	51,516	+0.5
Rubber (Mer)♥	50.75p	+0.5
Rubber (RL RSS No 1 Feb)	214.5m	
Coconut oil (Philippines)6	\$756y	
Peim Oit (Melaysian)§	\$365.0y	
Copra (Philippines)§	\$495.00	-2.6
Sovebeens (US)	£146.5	-1.0
Cotton "A" Index	58.40c	
Woohops (64s Super)	1000	
E a tonne unless otherwise	stated p.ce	acedir:
C - The second section winds	ошин. р-ре	-Unit-

Mer v-Mar/Apr y-Feb/Mer z-Dec/Jan. †Mext

laysian cents/kg. \$Sheep prices are now live weight prices.

week ago. **V**London physical market.

fotterdam. 💠 Butilion market close. m-Ma-

that two European smelter closures in the first half of 1992 will take 200,000 tonnes of capac off the market. The news lifted three-month copper away from a test of the recent 3½-year low of \$2,110 a tonne. But dealers believe that with charts and fundamentals bearish, this level could be tested again soon. Gold pulled back from a dip into the

Directions Library and the second sec

			ers said the	COFTE	وما – ا	de POE		Vice a
			ition to make		Close	Presidenti	Highlow	
			e upside and	Jen	1030			
			eek challenge	Mar	1005	1004	1025 1017 1006 996	
			s between	May	1000	996	1002 953	
	and \$3		9 herwaell	Jul	1012	1010	1013 1005	
\$306 i	110 42	ou.		Sep	1025	1000	1025 1020	
Con	أعمالهما	from Re	, dam	Nov	1040	1035	1040 1838	
						96) lots of l toss (US o	tonnes ents per po	unet forus
	- Lond		(\$ per tonne)	Jan. 13		dally 62.29	(82.66) 15 d	
	Close	Provinces	High/Low	Sterling	i ciore: 7) Amusiy 258(, March C	74
Mar	184.00	188.00	185.00 182.00					
AUG MUG	185.00 190.00	188.00 189.80	186.20 188.00 188.00	POTAT	100 - 1	resident POS	•	\$/10000
Det.	186.00	186.00	186.00		Close	Previous	HIGH/Low	
	Close	Previous	High/Low	Apr	370.6	120.8	119.0 118.4	
Mar	286.4	267.5	268.0 265.1	May	THE CO		139,0 137.0	
May	270.5	273.1	272.0 269.0	Turnov	er 126(8)	lots of 20 b	Miles.	
AUG	273.0	275.0	2740 2718					
Det Dec	250.6 258.1	263.0	259.0 258.7 259.0 258.0	BOYAN	BRAL - J	Lendon FO		£/tonne
Mar	258.5		250.0 250.0	-	Close	Previous		Digitale
Unnew	Red S	N CON IS	of 50 torrest.	200			High/Low	
	84 (840)			Apr	127.00	127.50	127.00	_
1491.A3 CHUDE	OK. ~ 1		\$/barrel	FROM	47 - L	POX.	510/100	n pain
	460			_	Close	Previous	High/Low	port
100	17.94		18,12 17,61	Tev	1556	1546	1555 1551	
Mar	17.50		17.01 17.00	Feb	1886	1576	1500 1006	
Apr	17.84		17.75 17.01	Marc	1605	1595	1805 1800	
May	17,50		17.69 17.48	Apr	1808	1600	1003 1005	
Jien Jul	17.49 17.63		17.70 17,48 17.52	BP	1403	1390 1494	1403 1396 1608	
Sep	17.56		17.50				1000	
PE Inch	17.57	17.05	17.67	Turnove	r 202 (22	3)		
	28000 (84307)		ORABI	- Mari	ion BOY		T/forms
GAS (II	- 10		Visione	Wheel	Close	Praylous	High/Low	C (Creed
	Close	Provious	High/Low	Mar	128.30	127 80	128.40 127.	80
Feb.	186.75	100700	172.00 185.00	Mary	131.90	131,20	132.00 131.	
Mur	185.75	167.50	171-25 195.00	Jan.	119.00		119.00	
Age	164.00 163.25	165.25	188.50 164.00	Dis lay	Claws	Previous		
AVO	163.50	185.50	168.00 163.25 107.35 153.00			- ITTIOUS	High/Low	
Jak	165.00	167,25	168.00 165.00	Jan.	119.10	44	119.50 119.	
Aug	167.25	169.50	165.50 168.00	Mar	121.30	120.45	121,40 121.	
Terrove	14000 (12235) lota	of 100 tonnes	Turnove	er. Wheat	124 (250), I 100 Tonnes	Barley 35 (2	1).
AFTE							•	
Janua	ry/Februa	LTY c and f 1	Dundee BTC \$425,	Dice -				
Anton	WO, BTD	\$400. BWD	N/O; c and f 410, BTD 5380"	Pida :	Close		High/Low	るる

109.0

Turnover:23 (93)loss of 3,250 kg

Close Prev.

109.0 109.0 110.0 110.5

High

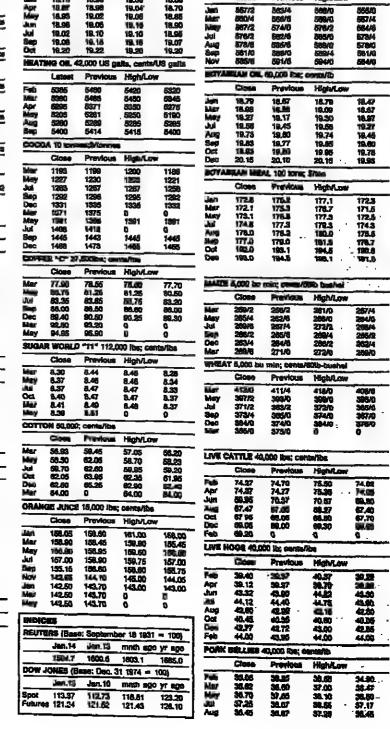
LOW

728 725 754 750 760 776 805 601 839 854 867 865 885 864 Cash | 167-8 3 months | 1197-7.5 Lead (£ per tonne) Turnover: 4626 (3849) lote of 10 torntes ICCO Indicator prices (50Re per tonne). Daily price for Jan.13 905. (307.01) 10 day average for Jan.14 \$18.81 (822.46) el (4 per tore Tin (5 per tonne) 5475-80 5533-6

g-				
	(Prices suppl			
	Gold (fire oz)	\$ price		E WOUNDER 2
	Close	\$85,65-35A		
-	Opening Mr.	354.00-354. 353.40		195,357
	Alternoon fix	353.60		195.359
-	Day's high Day's low	354.30-354		
	Loco Ldn Me			Raine A
•	1 month	3.32	6 mo	
-	2 months	3.29		enung Ontha
-	3 months	3.28		
-	May Fix	p/fine oz		US cts e
	Spot	224.00		404.75
_	3 months	229.80		408.75
4	6 months	235.50		412,75
	12 months	248.75		421.35
-	GOLD COMM			
	(Prices suppl	led by Enge	dhard	Metals)
		\$ price		2 equiv
	Krugerrand	353,50-35		169.53-1
_	Maps Item	364.00-36		201.00-2
	New Sovereig	m 94.25-67.	-	47.00-40
_	TRADED OF	TIOHS		
•	Aluminium (9	9.7%)	all.	P
_	Strike price \$	tonne Mar	Ain	Mar
	1050	91	110	2
	1150	21	20	31
	1260	9	15	444

Cash	1144-6	11=4		1144.5/114
3 months '	1115-8	1110-1		1117/1107
LIME Charles	D/3 reits			
GPOT: 1.781	5	mon	Nr. 1,7	626
			_	
	ULLION HA			
(Prices supp	illed by N M	Rothec	hild)	
Gold (fine or	1 C malana	-	#QU/W	Dept.
ages tures on			admin.	Lines.
Close	\$85,65-35A			
Opening	354.00-354.			
Morning Ifm	353.40	1	35.357	
Alternoon fil	353.60		95.359	
Day's high	354.30-354	50		
Day's low	352,70-353	<i>,</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Loca Lda Mi	ean Gold Le	eding R	A sets	/a USSA
				3.27
1 month	3.32	6 mon	ins	3.27
2 months	3.28	12 mo	1918	3.24
	328			
House the	p/fine oz	U	S cts (equity
Snot	224.00		14.75	
Spot 3 months	229.80			
6 months	235.50		38.75 12.75	
12 months	246.75		71.35	
IL IINGIUM	2-10,10	_		
GOLD COM				
		there b	latelet	
(PTROOR SUPP	illed by Enge	HIZELU A	IBISI SI	
	\$ price		equiv	alent
Krugerrand	353,50-35	150	ma.	nea do
MARCES III	384.00.38	500 9	ימס ומי	2011 SD
Maple Itel	364.00-36 km 98.25-27.2		01.004 7.00-4	
	394.00-36 ign 99.25-87.2		7.00-4	
New Sovere	ign 98,25-27.2			
TRADED C	gn 99,25-27.2 PTIONS	5 4	7.85-4	1.00
TRADED OF	7TIONS 19.7%)		7.55-4	1.00
TRADED C	7TIONS 19.7%)	5 4	7.85-4	1.00
TRADED OF	PTIGHS 19.7%) to \$ tonne Mar		7.55-4	Jun
TRADED CI Akundalum (I Strike price 1050	(gm 99.25-27.2 PTIGHS 89.7%) E 8 tonne Mar	eris Ain	7.05-40 Mar	Aun B
TRADED CI Akuminism (i Strike price 1050 1150	PTIGHS 80.7%) E 8 tonne Mar 91 21	Ain 110	7.05-4 Mar 2 31	37
TRADED CI Atministra (i Strike price 1050 1150 1250	90.25-27.2 PTIGHS 89.7%) E 8 tonne Mar 91 21 2	110 80 15	7.85-4 Mar 2 31 111	8 37 150
TRADED CI Akuminism (i Strike price 1050 1150	90.25-27.2 PTIGHS 89.7%) E 8 tonne Mar 91 21 2	Ain 110	7.85-4 Mar 2 31 111	37
TRADED CI Atministra (i Strike price 1050 1150 1250	90.25-27.2 PTIGHS 89.7%) E 8 tonne Mar 91 21 2	110 80 15	7.85-4 Mar 2 31 111	8 37 100
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TRADED OF Assemblem (6 Strike price 1050 1150 1250 Capper (Orac 2000 2100 2100 Capper (Orac 2000 Capper (O	PTIGHS 92.7%) 5 \$ tonne Mar 91 21 2 04 AJ C	4/5 Ain 119 50 15	7.85-4 Mar 2 31 111	8 37 100
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TRACED OF Assignment (Strike price 1050 1150 Capper (Orac 2006 2100 2200 2200 Capper (Orac 2006 2000 Capper (Orac 2006 2000 Capper (Orac 2006 Capper (Orac 2	PTIONS 89.7%) E 80.7%) E 80.7%) E 80.7%) E 21 21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	119 50 15 40 147 81	7.85-40 2 31 111 5 30 92	8 37 100 has 10 52
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TRADEZ CI Atempinism (i Surite price i 150 1150 1150 1150 1250 2200 2200 2200	From \$0.25-47.2 Proms \$0.7% E \$0.7% E \$ tonne Mar 21 21 2	119 50 15 147 81 38	7.00-44 2 31 111 111 5 30 92 Mar 9 35 78 Mar 22	8 37 150 Pus 10 52 107
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TRADEZ CI Atempinism (i Surite price i 150 1150 1150 1150 1250 2200 2200 2200	PTIONS 90.7%) E Stonne Mar 91 21 2 2 49 12 Mar 33 9 2 Mar 14 14	119 50 15 allis 147 81 38	7.00 -44 2 2 31 111 3 5 30 92 Mar 9 35 78 Mar 22 37	1.00 Jun 8 37 150 160 52 107
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TRADEZ CI Ataminism (i Suries price 1050 1150 1150 1250 2000 2000 2000 Cocces 725 750 775 Draws Crude	PTIGHE 80.7%) E \$ tonne Mar 21 2 22 49 123 49 12 Mar 33 9 2 Mar R4 14 8	May May 54 Aun 179 167 67 67 54 40 31 Apr 54	77.00-44 I Mar 2 31 1111 5 30 92 Mar 9 35 78 Mar 227 56	7-Uts Jun 8 37 150 150 150 150 150 150 150 150 150 150

128,311 lots 110,500 lots Total daily turnover 5,106 lots 297.5-8 16,784 John 20,000 lois turnover 1,257 lots 6.021 krtm Total daily turnover 17,815 lots 41,984 lots 6 months: 1,7446 9 months: 1.7902 **New York** GOLD 100 troy oz.; \$/troy oz. us High/Low 353.8 354.5 355.4 356.5 356.6 360.6 362.7 384.9 Mar Jul Dec May PLATINUM 50 troy az; \$/troy az. 333.6 333.5 335.1 340.4 241.6 337.0 337.0 338.6 558.0 339.0 SILVEN 5.000 troy oz centu/troy oz. 404.0 0 418.5 416.0 417.0 416.5 428.0 0 HIGH GRADE COPPER 25.000 lbs: contacts 93.90 94.35 94.45 95.30 95.60 0 95.60 0 86.20 0 93.70 94,40 94,80 95,05 95,30 95,85 95,85 95,85 96,05 96,15 94.95 0 94.95 0 95.40 0 96.20





127.4

90.59 105.4 50.53

2579.6 2054.8 2679.6 986.9 (2/9/91) (16/1/91) (2/9/91) (23/7/84)

1198.60 938.62 1198.80 938.62 (3/9/91) (16/1/91) (3/9/91) (16/1/91)

Basis 100 Govt. Secs 15/10/26, Fixed let. 1929, Ordesty

Indices*

Gilt Edged

1/7/35, Gold angles 12/8/56 Books 1000 FT-SE 100 31/12/65 & FT-SE Europeck 200 26/10/90, ☆ No 16/74 ↑ Correction

GILT EDGED ACTIVITY

LONDON STOCK EXCHANGE

More stable performance by equities

A MORE confident performance from the UK stock market yesterday saw share prices move steadily for-ward after brushing off some initial uncertainty caused by the rise in some Spanish interest rates. But trading volume was unimpressive and stock shortage pashed prices ahead in an equity market still taking

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its lead from the futures sector. Two modest buying programmes were identified and iere prices advanced across the broad range of the market. Store and retail issues came in for support as some strategists brushed off the latest statistics

stressed the the annualised eain in retail sales in Novem-Although firm at the opening, equities were held back market advanced by inearly 25 points, recapturing

Active

session

in Fisons

was marked up sharply at the opening as the company

amounced that Mr John Ker-ridge had resigned as chairman and chief executive of the group because of ill health. Mr Kerridge had been seen by

many as one of the main barri-

ers to workable communication with the stock market.

The change also prompted speculation that, with no one at the helm and the company

undervalued on fundamenta

assets, Fisons may be vulnera-ble to a bid. Traders revalued

the shares by more than 20p, which encouraged sellers who

forced the price back to the

low 360s. The stock saw good two-way business at that level

furnover of 14.4m shares and

up 11 at 365p. Mr Robin Gilbert of agency broker James Capel said: "On

one hand there was bid specu-

lation. Others took the view that Kerridge's departure is a prelude to something even worse than we have been exposed to so far." The shares

fell 47p in mid-December when

the company announced that it had lost £65m since the US

Food and Drug Administration

decided to ben the import of two of its products, Opticrom

Account Dealing Dates _____ Jan 15 Feb 5 count Dags Jan 20 - Fab 3 Feb 17

"Hop-fine dealings may him place from 8.50 um bio business days serier. intially by the rise in some money rates in Spain. How-ever, the stock market recovered its confidence as traders had second thoughts on the implications of the change in

Spanish rates. Perhaps more significantly for the market in its present mood, the March futures contract opened strongly and, with sterling also in better form, the

Relative to the All Share (FT-A Indices)

ers said the Charterhouse note

focused on asset values, nota-bly GRE's Albingia insurance

business in Germany, and a Charterhouse assertion that other brokers estimates of a 50

per cent cut in GRE's dividend

may have been overdone. Glaxo fell almost 20p in

early trading as investors decided to take profits. Observers said the fall had been prompted by selling in Marck, the worlds biggest pharmaceuticals company, to which Glaxo was recently compared in a US

business journal. However, US

buyers returned in the after-noon and the shares closed

only 5 off at Hisp with just over

Buying shead of Friday's

the 2.500 territory. The first trading programme came, reportedly, from a lead-ing agency broking firm and helped the market forward. The second programme was smaller but helped to steady a market cautiously awaiting the

opening of the new session in However, with Wall Street ahead by 20 points on the Dow in UK trading hours, London resumed its upward track to close at the day's best. The final reading of 2,516.3 showed a net gain on the session of

26.2 points. Seaq-reported volume, which does not distinguish between genuine customer business and intra-market dealing, increased to 519.7m shares from Monday's 429.3m. Stock Exchange

firmer at 4360 and BP also 8 ahead, at 2940. A sell note issued by the

banks team at Credit Lyonnais Laing (CLL) kept Standard Chartered, a strong performer since the end of November, in

negative territory throughout the day. The stock closed a shade off at 428p. CLL told cli-

ents: "Expect a profits plateau in 1992/98. The inevitable rise

in loan loss provisions post 1992/98 will lead to a signifi-cant reduction in profit before

tax and capital ratios."

Cable and Wireless surged shead 18 to an all-time closing

high of 618p as speculators grew more convinced that a

business fell away on Monday. totalling only £781m compared with daily totals above £1bn in

recent trading sessions.

Traders believed that customer business had recovered yesterday but stressed that marketmakers were forced to push prices ahead sharply when a few buyers caught them short of stock. The erratic performance of the mar-ket since Christmas, often in response to an even more erratic stock index futures sec-

tor, has put pressure on trad-ing books still recovering from the holiday period. The latest data on domestic producer prices, disclosing a gain of only 0.1 per cent output prices last month, buttressed

expectations that inflation is Among securities houses

was 611p, reached on September 8, 1989.

burst of buying followed strong suggestions that AT&T was preparing a blockbuster bid for the whole of C and W. The

latter's market capitalisation is

approaching £7bn. "AT&T is the obvious candidate to buy C

and W and it has the means to do so," commented one leading coms analyst. AT&T has

stated it wants at least half of

its income to come from out-

side the US by the turn of the

Turnover in C and W was an

above average 4m shares, fol-lowing the 3.8m traded on

Tuesday when the share price

Institutional buyers pushed Bass up 21 to 1070p. Panmure

Gordon has the company on its buy list and argues that the

The power generators met selling ahead of the second

FT-A Ali-Share Index

Equity Shares Traded

Turnover by volume (million) Excluding: Inter-market business & Oversess turnow

the rest of the sector.

stock remains cheap against

rose 11p.

1,250

1,200

Dealers said yesterday's

UK equities, Strauss Turnbull saw the Footsie in the 2,600 -2,650 range by April when the political background may secome more difficult from the market's point of view, since the UK will by then be very close to a general election.

taking a more positive view on

Pixed interest

FT-SE 108 Blum

Div. Yield

● Earning Yld %(full) ● P/E Ratio(Net)(☆)

7.06 17.74

27,193

7.14 17.82

Further support for leading oil shares again provided a strong boost for the UK market yesterday. Both BP and Shell were wanted, although some other international blue chips held back while awaiting a clearer sign on the outlook for the US dollar.

Glaxo, still, regarded as the wonder stock of the international sector, gave back a few pence yesterday and the pharmaceutical sector as a whole turned in a less dramatic per-

to 25 per cent in Mercury, C and W's telecoms division. C and W's previous closing high

The company was signalling 1991 profits of around £23m and was optimistic about 1992 penny to 253p with 1.3m traded.

56 to 175p as the company announced final profits of than the market had expected in view of the cautious state-

Vague bid speculation left APV 5 higher at 119p on turn-over of 1.6m. British Steel edged ahead 11/4 to 681/4p after its broker, UBS

West's top 30 best buys.
Smiths Industries gained 10 to 279p after UBS showed a keen interest in the shares. A

Peter John, Joal Kibezo.

who only last Friday reduced his current-year profits esti-mate from £58m to £55m, chopped it again yesterday to £51m. Chemicals manufacturer MTM continued to see heavy activity on the back of comtions hosted by Robert Fleming Securities.

Caravans to property group Burndene Investments shot up £4.3m against £3.8m ment at the interim stage.

Phillips & Drew, turned buyer of the shares. II advanced 15 to 580p after the stock was included among County Nat-

which climbed 20 to 558p. MARKET REPORTERS

Steve Thompson.

Other market statistics, includ-ing the FT-Actuaries Share indi-ces and London Traded Options, Page 20.



FINANCIAL TIMES STOCK INDICES

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EQUITY FUTURES AND OPTIONS TRADING

TRADING in stock index futures was characterised by volatility, with many traders choosing to focus on the short-term outlook, writes Joel

The March contract opened strongly on the back of a squeeze and soon raced to a remium of 40 to the underlyig each market.

However, a surprise announcement by the Bank of Spain of an increase in its

short-end interest rates curtailed the March contracts' early advance as it retreated to a premium of 22, its esti-mated fair value to cash. However, buying soon returned and March recovered

the ground lost after the announcement, boosted by the strong opening on Wall Street and a squeeze towards the market close.

March closed at 2,561, some
28 points above its estimated

In traded options, turnover recovered from Monday's poor levels to reach 29,608 contracts. The Footsie 100 index was busy and traded 7,643 con-tracts. Boots was the busiest stock option. It traded 2,940 lots, with a Kleinwort Benson tracts reported to have been responsible for the majority of

fair value premium to cash. Turnover reached 6,370.

GRE finds buyers

The best performance of any Footsis stock yesterday came from Guardian Royal Exchange, which moved up 5.3 per cent or 9 to 132p in response to talk of an influential broker buy recommends tion and very vegue hints that a stakebuilder may soon make an appearance. The shares shrugged aside the lingering effects of at least two bearish broker circulars which had printed out GPF's need for a

pointed out GRE's need for a capital injection.

Dealers said the impetus behind the share price rise came from an impending buy note from the insurance team at Charterhouse Tilney, the stockbroking arm of Royal Bank of Scotland:

Charterhouse said it had pre-

Charterhouse said it had pre-

and Imferoh. Analysis are looking towards the company's research and development annual meeting helped Well-come to gain 12 to 1053p.

NEW HIGHS AND LOWS FOR 1991/92 pointed out GRE's need for a

pared a "strong buy" recom-mendation on GRE but declined to give details. Deal-

BZW was thought to have recent days amid suggestions been behind some strong gains in the oil sector. Shell was 12 about to secure a stake of up

Sep 1991 Oct

There are signs of a resurgence of interest in retailing shares after the bout of substantial underperformance against the market that occurred from mid-December onwards. Worries about Christmas trading and general uncertainty regarding the progress of the economic recession in the UK triggered the steep fall in stores shares in the middle of last month. Analysts are now slightly more optimistic amid talk of better than expected January sales. Provisional retail sales figures for December are expected on January 20 and may give the market a

are expected on January 20 and may give the market a shot in the arm.

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POLYGRAM,

of PolyGram USA.

London-based wusle company, has appointed Allen Davis to run its operations in continen-tal Europe. The company also announces that Norman Chang

announces that Norman Chang will become president of Poly-Gram Far Rust.

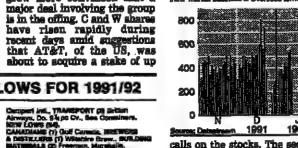
The two appointments form part of a worldwide restructuring of the company's management, initizated by Alain Levy, chief executive of PolyGram, who also continues to act as chairman and chief executive of PolyGram USA.

of PolyGram USA.

Until his retirement in 1990,
Davis, 61, worked for CBS
Records, now part of Sony of
Japan. He held senior positions in the US, UK, France
and the Natherlands.

Cheng, 45, will be besed in
Hong Kong and will be responsible for PolyGram's
operations in Japan and South

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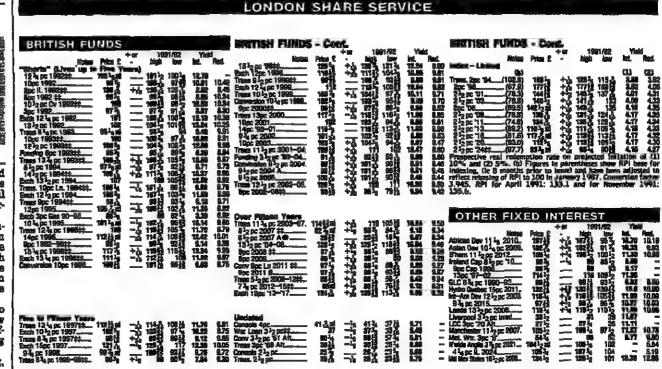


calls on the stocks. The second payment, of 75p a share, falls due on February 4. National Power held at 129p but Power-Gen eased 3½ to 135½p.

A series of profits downgrades, commonly from £140m to £125m, failed to damage Riue Circle Industries, which rose 6 to 229p. Wolseley, the building supplies group, put on 6 to 384p after a buy note issued by Nikko Securities.

Hazlewood Foods alid 20 to 142p, just above the 1991/92 low of 138p, after a further big profits downgrade by S.G. Warburg Securities.

Mr Mark Lynch at Warburg,



APPOINTMENTS

Ward to former client



Clive Ward, one of a number of Shandwick, has re-tmerged on the board of business services

company Capita Group, a one-time client of his.

Ward, who Is 46, readily concedes that his move two years ago to Shandwick and into the then newly created position of corporate development director was ill-timed. It soon became clear that there was not much of a job to do

Pink, aged 58, joined 102 in

MAlan Pink, a chemical engi-ness, is to take

over from Alan Hayes as chief

executive .. of

ICI Agrochemicals and Seeds.

the world's largest public rela-tions company was entering a distinctly rocky period. He resigned last November.

Meanwhile, Capita was known to him from his days at accountants Ernst and Young when he advised on the group's USM flotation in 1989. He had refreshed the acquain-tance when Shandwick purchased a small pr company in Northern Ireland from Capita

As managing director of the corporate finance arm of Capita, one of his briefs will be to raise the company's profile in the private sector. Capita, which was once part of Cipfa, the public sector's professional accountsncy institute, is the largest provider of manage-ment services to the public sec-tor. But Ward is hoping that, despite the recession, there is plenty of scope for the provi-sion of specialist advice to small and modium-sized businesses in the private sector.

Billingliam in 1962 and spent the early part of his career on the heavy chemical side of the business. After a stint in the US with ICI Americas, he was appointed general manager-planning at ICI's Millbank headquarters in July 1985. Since 1989 he has headed ICI Advanced Materials. He takes over his new post in April fol-lowing the retirement of Hayes who, at 61, has been with ICI for 46 years.

Electronic switches

Jim Schmidt is appointed divisional director of field engineering for NCR.

Paul Donovan is appoint marketing director of APPLE COMPUTER UK; he moves from Coca-Cola & Schweppes Beverages, where his post as marketing director is taken by Tim Kelly. ■ Pat Endacott is appointed director of McDONNELL DOUGLAS information systems engineering unit

group director-Telecoms Systems Group within GPT, has become group md of SCHOLES. ■ Ronnie Paton is promoted to md of PILGRIM SYSTEMS.

BUPA begins to fill its gap

BUPA Britain's largest private healthcare organisation which is aiming to improve its own fitness, has named Arthur Large as a main board member and managing director of the health insurance division.

Three top executives left
BUPA last November, the product of changes initiated by chief executive Peter Jenkins

vacated last year, following a general reorganisation in the health insurance division. who joined earlier in the year determined to inject a more commercial spirit into the operation. In 1990 medical insurance had produced losses of £63m, and competition

forced BUPA's overall market share down to around half from an erstwhile 70 per cent. BUPA is still looking for a finance director but is not expected to appoint another director of community business, the other position

Large, 52, comes from the RAC where he was chief executive of Motoring Services and was credited with greatly improving the RAC's approach

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FINANCIAL TIMES WEDNESDAY JANUARY 15 1992 26 | The composition | The compos ### BUSINESS SERVICES

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MONEY MARKET FUNDS

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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar rallies in late trading

the breath exchange markets yesterday, as flows out of the D-Mark raised expectations of a further strengthening of the US currency, writes Simon

The dollar lost some ground overnight in Far Eastern trad-ing although dealers reported good two-way business, suggesting that sentiment remained evenly split between

buyers and sellers. Sellers had the edge in Japan, however. From a close of DM1.5780 and Y127.05 in New York, the US currency declined to DM1.5688 and Y126.05 by the close in Tokyo. The Japanese currency was initially undermined by the emergence of another financial scandal involving the political establishment. Against this, establishment. Against this, the yen was supported by comments from Mr Yasushi Meino, Bank of Japan govenor, which were taken to rule out another early cut in the discount rate. In European trading the cau-tious tone continued, with the

tious tone continued, with the dollar trading in a narrow range either side of DML57 for most of the morning session.

US retail sales figures for December, showing a decline of 0.4 per cent, at the more gloomy end of expectations, did nothing to assist the US However, a late surge took

E IN NEW YORK								
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CURRENCY RATES

MONEY MARKETS

The dollar staged a late rally on the foreign exchange markets yesterday, as flows out of the D-Mark raised expectations the D-Mark raised expectations

Dealers pointed to the deci-sion by the German metal workers union to ballot mem-bers on strike action in pursuit of a 10 per cent pay claim. As dealers switched out of the D-Mark, the US currency was the main beneficiary.

The dollar closed against the yen at Y126.80, the same as Monday's level, underlining that the majority of switching came from holders of D-Marks. Earlier, the Bank of Spain surprised most observers by moving to increase 10-day interest rates at its regular money market tender. The hank increased rates from 12.5 per cent to 12.65 per cent, enough to lift the peseta mar-ginally within the European

exchange rate mechanism.

The peseta improved to

the D-Mark, with similar mod-
est gains against most other
European currencies.
The Spanish currency is already the strongest with in
the ERM and its marginal

appreciation lifted the effective floor for sterling, the weakest currency in the system. The floor rose from DM2.8320 to DM2.8350 during the morning

Sterling responded by rising to DM2.8380, maintaining the slim margin above the floor which has been held since the middle of last week.

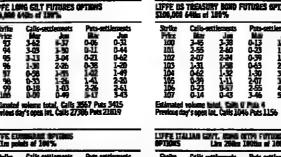
However, the weakness of the D-Mark during late afternoon took some of the pressure off sterling and by the close the UK currency had improved to DM2.835, from DM2.8350 on Monday. This was the peak for Monday. This was the peak for the day and in New York trad-ing sterling had fallen back to DM2.8430, still comfortably above its ERM lloor.

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EXCHANGE CROSS RAYES											
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5	0.558	1	1.590	126.8	5.424	1,411	1,790	1735	1.153	32,48	0.78
DIM	0.351	0.627	1	79.75	3.411	0.887	1.126	753.0	0.735	20.42	0.49
YEN	4.399	7.884	12.54	1000.	42.76	11.12	14,11	9441	9.089	256.0	5,15
F Ft.	1.029	1,844	2.932	233.8	10.	2,601	3,300	2208	2.126	59.88	1.43
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N.FL	0.312	0.559	0.888	70.85	3.030	0.788	1	669.0	0.644	18.14	0.45
Ļira.	g.466	0.835	1.328	105.9	4.529	1.178	1,495	1000.	0.963	27.12	0.65
CS	0.484	0.867	1.379	110.0	4,705	1,224	1.553	1039	ı	20.17	0.67
B Fr.	1.718	3.079	4.897	390.5	16.70	4.344	5.512	3687	3,550	100.	2.40
Ž.	0.715	1,282	2.039	162.6	6.953	1.908	2.295	1535	1,478	41.63	1

FINANCIAL FUTURES AND OPTIONS



0.03 0.05 0.16 0.36 0.39 LONDON (LIFFE)

Close High Low 103-16 103-30 103-03 102-14 88.29 88.67

103.04

High

89.42 19.77 90.03 90.21 90.33 90.33

91.31 91.22 Estimated volume 1000 (73%) Previous day's open int. 6207 (6383)

PT-SE 100 MIDEX *

77-45 Frantisky let 1000 1859 per till tale, palet Class 1120.0

POUND - DOLLAR FT FRIEDRY EXCHANGE MATER Soot 1-mth 3-mth 6-mth 12-mth 1,7915 1,7011 1,7635 1,7376 1,4940

LUFFE ITALIAN EDIT. MINI OTTO FORMAC OPTIONS Lin 250m 100m at 1000

CHICAGO

Calls Mar 0.87 0.65 0.45 0.16 0.06 0.05 0.05 0.05 0.10 0.18 0.18 0.79 0.79 Jun 1,22 1,01 0,81 0,63 0,47 0,34 0,24 0,16 PELTSCHE MARK (BRIE

LIFFE BURD FUTURES OF THE DM250,000 points of 180%

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0.07 0.11 0.16 0.23 0.32 0.44 0.59 0.76

95.89 95.89 95.89 94.84 94.59 94.16 93.77 93.28

1.03 2.02 1.65 1.71 1.02 0.58 0.42

Estimated volume total, Calls 6416 Paris 5601. Previous day's open int. Calls 132025 Paris 65372

High Low Proc. 0.7157 0.7109 0.7075 0.7006

PARIS 7 to 18 YEAR 10% HOTSENAL PRENCH SOLD GLATETY FORTS CAC-40 FUTURES (BATET) But but

BASE LENDING RATES

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Julian Hedge Bank
Lopeld Joseph & Sons
Lloyet Bank
Meghraj Bank Ltd City Merchants Bank
Cryslestate Bank
Co-operative Bank
Counts & Co

LEGAL NOTICES

(Or ADMANDSTRACTIVE EXCENTRESSEED)
MOTHER SERGERST GAVES pursuant to Section 48 (9) of the Insubvency Ast 1984, that a
Mesting of the Vincourved Ormitions of the above-named Company will be hald at the offices of Bobson Blooks, 198 Cay Rand, London Mich V SUU, on the 88th day of January, 1992 at 10,00 of tooks in the Revenance, for the purpose of harding laid before it a capy of the report populated by the Administrative Boordware under action 48 of the

the conditor intends to one on his belief.

Detect this 6th sky of Jennary 1982

L Jacob and V. H. Bekenter

Jetol Administrative Receiver

Jetol Administrative Receiver

Conditions may obtain a copy of the report, free of
charge, on application to the John Administrative
Receivers at Robson Election, 186 City Road,
Lundon ECt V 2811.

EXPARISED SUGAR PRODUCTS LINEYED

(IN AUBINISTRATIVE ROCKYMSSEND)

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Se. 22117/6 of 1001 IN THE HEAN COURT OF JUSTICE THE HOMOGRAPHS MIN JUSTICE TOPP MANN

IN THE MATTER OF V. L COMPONENTS WATES AND IN THE MATTER OF THE COMP ACT 1986.

PURSUANT TO THE TRUSTEE ACT 1985
Ret GREDA MAZZ (decement)
ROTREE SE REMEMY (IVER) that any person
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season of CHEELE HALT late at the Free Fire.
113 Emiliph Assets frames IVE dec discan the 19th day of September 1991, and
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Frames and Revery / Fifth Record the Season
for the cold Will be having required
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have to the condensigned, the Solicitor Se notice.

Dated this 12th day of January, 1988.

PERSONAL PUBLIC SPEAKING Trailining and assectivelying by award winning speaker. First tensor time. Tel: (6727) 321325



centra & Co **Money Market Bank Accounts**

Money Market

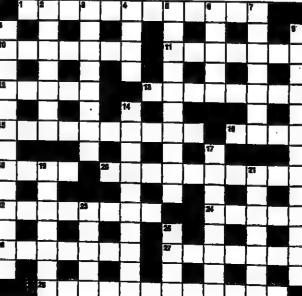
Trust Funds

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JOTTER PAD

CROSSWORD

No.7,747 Set by GRIFFIN



9 Overcome with grief, penniless, and there in error (6-7)
14 Heather undresses without seeing the youths (10)
17 Musician takes wine home

essence (10)
22 Truly snug retreat in conse-

back, say (5) 26 View inside bulb is very

lent base (7)
28 Loans in teens could become unnecessary (12)

2 in our case a strange to-do in the open air (7) 3 I grope in jumble for a negligee (8) 4 Start a duck enclosure (4)

SORBOR TO PUZZIE NO.7.746

FLATTIRON AGGORD
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5 Treat poor, sick American to top picture (10) 6 Silly Ann's moved in, in other words (5) 7 Non-Jewish man rejected prior (7)

priest (7)
8 One living close to gang-ster's district (13)

in it (8)

19 Agent in troubled plant (7)

21 Real bag-making, something taught at school (7)

23 Descendant's lad is about

1011 (5)
25 There's nothing up with Edward starting a row! (4)
Solution to Puzzle No.7,746

1 Officer starts marching, hopeful of meeting someone haifway (12) 10 After ten members drink

and emirace (7) Redbead taken in by thinner student (7)
12 Old lady goes round job centre to grumble (5)

tre to grumble (5)

13 When on strike performing like a star (8)

15 Obstructions put round street by lawyers (10)

16 Unpleasant plan (4)

18 Egg our geese have hidden (4)

20 Even scoffed after I'd returned the concentrated

crated surroundings (8) 24 Boy's rights to take ring

good (7), 27 US soldier returns to excel-

UK clearing bank base lending rate VLA per cont from Englumber 4, 1991

£700m paper at the same rate. of resale in equal amounts on the same dates.

Afternoon assistance comprised the purchase of a modest £32m band 1 bank bills at 10% per cent. Late assistance totalled £100m bringing the liquidity injection for the day to £332m, around £120m less than the forecast

UK rates steady

UK money rates closed unchanged yesterday, with Monday's levels. The March short sterling sentiment generally buoyed by the gains of sterling against the D-Mark within the Eurofutures contract on the London International Financial International Financial Futures Exchange closed at 89.62, from 89.49 on Monday, implying base lending rates of 10.38 per cent by the spring.

Sterling gained ground against the D-Mark in late trading on the foreign exchange markets, having been firm for most of the day, to close at DMZ.85. pean exchange rate mechanism, writes Simon London.

The Bank of England forecast a £900m liquidity shortage in early morning, later revised to £1.05bn. In early assistance, the Bank purchased £100m market for real to the market the Bank purchased £100m paper for resale to the market at 10% per cent in equal amounts on January 27 and 28.

Later in the morning this pattern was repeated but on a larger scale, the Bank buying

to close at DM2.85. to close at DM2.85.

During the morning, the Bank of Spain increased money market interest rates from 12.5 per cent to 12.65 per cent, enough to lift the peseta against other European currencles and lift sterling's floor to around DM2.835.

In Frankfurt cell more

In Frankfurt, call money rates were squeezed higher for the second day running as financial institutions scrambled for funds ahead of a dealine for taxation payments later this month. Call money traded up to 9.55/60 per cent, from 9.45/55 on Monday and 9.40/9.50 for most of last week. Today, rates could be pushed higher still with DM33.8bn being drained from the market by the expiry of two Bundesbank repurchase pacts. The authorities are expected to a subset the lest lightly with a subset of lest lightly with a subset lightly with

Yen per 1,000: French Fr. per 10: Lira per 1,000: Beigian Fr. per 100. FT LONDON INTERSANK FIXING 01.00 a.m. Jan.10 J martie VS dellers 5 months US Chillen

NEW YORK			Treasury	Bills and	Sonds	
Luncht.lime Prime rata	. 44				3.82 Thest year 1.84 Four year 3.91 Pine year 3.99 Series year 4.17 10-year 4.76 30-year	
Jan 14	Övernight.	ita Maria	Two	Three Income	Stx	Lombard
Frankfurt. Parks Zorich Zorich Rensterdam Tokyo Brusseld Dublin	9.50-9.60 981-10/4 64-7/4 9.31-4.64 531-52/4 9.25-9.31 10/2-10/8	9.40-9.50 9.50-9.58 53-58 122-122 91-91 101-101	9.40-9.50 911-918 	9.48-9.56 54-55 124-125 91-91 104-107	9.35-9.65 96-98	9.60

LONDON MONEY RATES											
Jan 14	Greenight.	7 days	Qné Month	Three Mounts	Six Morning	One Year					
terbank Offer	11 k 10	10 <u>H</u> 10 <u>L</u>	104 105	104 104	104	10 /3 10 %					
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ek Bilk (Bay) ne Trade Bilk (Bay) Har CDs	<u>-</u>	=	104	_	9至	-					
R Linked Dep Offer . R Linked Dep Bld	=	-	4,12	4,12 6% 6%	4.12 64 64	4,42 6H					
U Linked Dep. Offer . U Linked Dep. Bid	=	Ξ	101	101	103	4.42 6H 6H 101 9H					

Rates were steady to softer replace the lost liquidity with a fresh repurchase agreement, although the Bundesbank may per cent, overnight unsecured money traded down to 10% - % per cent, the Lonard per cent in late morning before firming to close back at financial institutions.

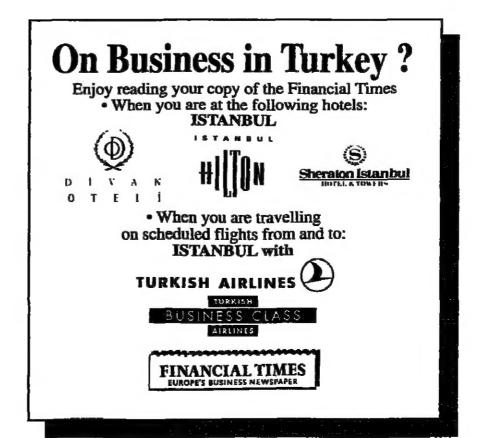
The authorities are expected to replace the lost liquidity with a fresh repurchase agreement, although the Bundesbank may be content to see rates closer to 9.75 per cent, the Lonard emergency funding rate for finance losses seed days at 10% - % per cent in late morning before firming to close back at financial institutions.

Treasury Bills (self); me-month 10½ per cent; three months 9½ per cent; three months 9½

MARKETS

LARV IS IN						
FUE	FINANCIAL TIMES	WEDNESDAY JANUA	ARY 15 1992			
in			GERMANY (continued)		VORLD STO	CK
* 420	Jamery 14 Sch. + er - Americas Airdines : 2,529 - 140 Creditorstall PT : 425 - 55 - 55 - 55 - 55 - 55 - 55 - 55	I famous Vol. 17- Aug	January 14 Des. + or -	A B it Araro Holdley 44 10 +0.40	SWEBEH (continued) January 24 Kremer. + nr - Incentive B Free 156 42 No Oct Sout B Free 202	-
1	EVI	CGIP 1.066 +14 GM 8-Packaging 170 +2 10 Canal+ 1,028 +16 Gap Gemini S 294 -3.40	DLW 466 Daimier-Beag 744 -3 Deckal (Fe*) 112 -7 86 Deutsche Baboock 163 +0,70 Deutsche Baboock 163 +0,	AFF ING Dep Ress 31.80 ±1 AFGON 125.20 ±0.50 Ahold 79.30 ±1.60 AKZD 134.90 ±1.20 AMEV Dep Ress 55.10 ±0.50	Nobel Free 9.90 -0.60 Proceeds 8 Free 212 +1	3
10	EVR	Begin-Su Cartier 72	Didder-Werke	Albeit 129,20 +0.50 Albeit 79,30 +0.50 Alc20 134,90 +1.20 Alc20 Alc20 134,90 +1.20 Bot larz lap fars 44,64 +0.60 Bursanti W Obsts 61,30 +0.	Stora Kopp B 264 —1	Chrotesti 6700 29600 48200
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1 135 E	# Section 850 - 25 # Section 1,240 - 25 # Section 1,240 - 20 - 30 # Section 1,030 - 30 # Section 1,030 - 30	M'bishi Kasel 303 +10 5 M'bishi Materials 505 -5 5 M'bishi Oil 1,040 +20 5 M'bishi Peter 512 +1 5 M'bishi Peter 755 5	merce Bank 1,970 +20 ames Stutter 1,180 +20 ames Stutter 471 -12 amps (kotusatu 535 -1 apporo Brews 1,164 +20 kcom	AUSTRALIA January 14 AustS + ex - AFP 1.26 +0.02	World Int! 5.65 49.10	
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Rome Bands 99.33 99.34 99.47 99.	14 14 15 16 17 17 17 17 17 17 17	All Delianes (J.1.80) All String LifeSid AUSTREAN Crist Makes (SR12564 BELGRIM BELGO (J.1.91) BENMEARNE CORRESPO SE (J.1.80) FRALAND HEX General (SJ12760) FRALAND HEX General (SJ12760) FRALAND HEX General (SJ12760) FRALAND HEX General (SJ12760) FRALAND SERBEARY FRALAND SERBEARY FRALAND SERBEARY FRALAND SERBEARY FRALAND SERBEARY SERBEARY SERBEARY FRALAND SERBEARD	685 0 685 6 393 68 391 57 1114 26 1107 78 392 28 361 76 392 77 492 36 1940 81 1254 29 1950 31 1254 29 1950 41 4325 91 1960 98 1492 11 507.91 535,97	983.96 983.46 1107.00 1100.94 300.65 357.62 829.9 831.9 494.37 485.59 1007.44 1833.86 551.52 465.7 1840.7 1829.3 1615.71 1509.76 4342.92 4334.54 1406.68 1357.50 531.76 523.52	707.2 CAFFAD 524.51 CLAMADI 1212.15 (12)4470 380.04 C28940 1186.9 824470 500.51 TISFLIAD 1880.28 CLAMADI 1717.53 CLAMADI 1715.80 CLAMADI 1715.	541 a Galiferi 572 24 GALIFER 917 59 GT/LIFER 302 25 GALIFER 7652 GALIFER 1425 25 GALIFER 1425 25 GALIFER 1511 42 GALIFER 1511 42 GALIFER 1114 36 CALIFER 1114 36 CALIFER 462 39 GRIZERU					
Rome Bands 99.33 99.34 99.47 99. Transport 1364.16 1361.83 1367.53 1300 Utilities 213.51 216.07 218.09 221 STANDARD AND POOR'S Composite 414.34 415.10 417.61 418. Industrials 491.69 492.20 494.52 494. Francial 34.03 34.11 34.65 34.5 RYSE Composite 228.47 228.94 230.23 230. MASDAQ Composite 407.09 406.64 407.57 403. MASDAQ Composite 617.63 619.00 610. Jan 10	14	All Delianes U,1180 ALLISTRIA LITERIA ALLISTRIA LITERIA CHILL RANG CENTZIGLE BELGRIME BELGO U,1180 BELGRIME BELGO U,1180 FRALAND GESTAL GUILZ/SD DAX CONTRANA FRALAND FRALAND GESTAL GUILZ/SD DOWNERSAN U,112/SD DOWNERSAN U,112/SD DOWNERSAN U,112/SD DOWNERSAN U,112/SD TALLY FRALAND SEQ Bank COLIT/AND FREL AND SEQ Bank GUILZ/SD FRALAND SEQ Bank GUILZ/SD FRALAND SEQ Bank GUILZ/SD FRALAND FRAL	685 0 685 6 393 68 391 57 1114 28 1107 78 392 28 391 79 392 71 492 36 1893 81 1894 29 459 33 482 48 1894 81 1894 29 459 43 1894 81 1894 81 1894 81 1894 81 1894 81 1894 81 1894 81 1894 81 1894 81 1894 81 1894 81 1894 81 1894 81 1894 81 1894 81 1894 81 1894 81 1894 81 1894 81 1894 81 1894 81 1895 81 1895 81 1895 81 1895 81 1895 81	\$36.00 065.7 \$78.38 383.46 1107.00 1100.94 300.45 357.62 829.9 831.9 494.37 485.59 1837.44 1833.86 155.52 465.35 1840.7 1559.76 4348.92 4334.54 1406.68 1397.50	707.2 CAT/AD 534.51 CIA/AD 522.15 CIA/AD 360 OF CORPU- 1186.9 824473 500 SI DS/11/AD 1867.29 CIA/AD 177.6 CIA/AD 177.5 OO CIA/AD 177.5 OO CIA/AD 175.5 OO CIA/AD 175.5 OO CIA/AD 1550.66 CIS/AND	541 a (16/1/40) 572 24 (26/1/25) 417 59 (17/1/41) 502 25 (8/1/41) 7652 (23/1/20) 594 88 (15/1/41) 1625 25 (15/1/41) 16125 (15/1/41) 151142 (16/1/41) 2084 01 (16/1/41) 1114 26 (25/1/41)					
Rome Bands 99.33 99.34 59.47 99.	141 141	All Delianes (L/LSD) All String LifeSD AUSTREAN Crist Makes (SRI2564 BELGRIM BELGRIM BELGO (LIFE) DEMMEARNE COPERAGE SE (L/LSD) FRAILAND HEX CENTRI CS/L2760 FRAILAND HEX CENTRI CS/L2760 FRAILAND HEX CENTRI CS/L2760 FRAILAND TALAY FAR AND SI/L2750 CSCRMANY FAR ALLON SI/L2750 DAY (SR/L257) CSCRMANY FAR ALLON SI/L2750 DAY (SR/L257) DAY	983 98 391 55 1114 26 1197 78 392 28 391 76 392 77 492 36 1893 1189 189 189 189 189 189 189 189 189 18	976.0 665.7 976.37 383.46 1107.00 1100.94 200.65 357.62 829.9 581.9 394.37 465.59 1857.44 1853.86 651.52 665.37 1861.571 1559.76 4348.92 4334.54 1406.68 1397.50 533.76 523.52 22281.90 2311.3.44	707.2 CAFFRU 524.51 (1544781) 1212.15 (17144781) 380.04 CERFRU 1186.9 8544781 505.51 TISTLIAN 1186.7 844478 777.43 CFRFRU 2015.2 GLISSPU 1775.00 DLISSPU 1775.	541 a (16/1/40) 572 24 (26/1/25) 917 59 (17/1/41) 502 25 (8/1/41) 765 2 (25/12/41) 194 86 (15/1/40) 194 86 (15/1/40) 194 86 (15/1/40) 1114 36 (25/1/40) 1114 36 (25/1/40) 1114 36 (25/1/40) 1114 36 (25/1/40) 1114 36 (25/1/40) 1114 36 (25/1/40) 1114 36 (25/1/40) 1114 36 (25/1/40) 1114 36 (25/1/40) 1114 36 (25/1/40) 1114 36 (25/1/40) 1114 36 (25/1/40) 1114 36 (25/1/40) 1114 36 (25/1/40) 1114 36 (25/1/40) 1114 36 (25/1/40) 1114 36 (25/1/40) 1114 36 (25/1/40) 1114 36 (25/1/40)					
Rome Bands 99.33 99.34 99.47 99.	142 142	All Delianes (L/LSB) ALLSTREAD ALLSTREAD CHILL MANN CENTZINA BELGEIME BELGE BE	485 0 655 6 393 68 391 55 1114 26 1197 78 392 28 391 76 392 71 492 36 1893 11 1894 29 1894 1894 1894 1894 1894 1894 1894 1894	976.0 965.7 976.37 983.46 1107.00 1100.94 200.65 357.62 829.9 581.9 394.37 465.59 1807.44 1833.86 651.57 1829.3 1615.71 1559.76 4348.92 4334.54 1406.64 1397.50 531.76 523.52 22781.90 23113.64 1601.66 1699.41 2405.26 2422.50 251.9 552.37 277.1 227.5	707.2 CA47/AD 524.51 CL64/AD 524.51 CL64/AD 122.15 1(1/4/AD 380.04 C28/AD 1186.9 824/AD 1186.9 824/AD 1186.7 824/AD 1187.7 43 C176/AD 177.7 43 C176/AD 177.7 43 C176/AD 177.7 40	541 a (16/1/40) 572 24 (26/1/25) 417 59 (17/1/41) 502 25 (8/1/41) 765 2 (25/12/41) 594 86 (15/1/40) 1425 26 (15/1/40) 1512 5 (15/1/40) 1512 5 (15/1/40) 1512 6 (15/1/40) 1114 36 (25/1/40)					
Rome Bands 99.33 99.34 99.47 99.	19	All Delianes (L/LSB) ALLSTRIA DELLASTRIA DELLASTRIA DELLASTRIA DELLASTRIA BELGALIM B	685 0 685 6 393 68 391 51 1114 28 1197 78 392 28 391 79 392 71 492 36 1893 81 1824 29 859 71 492 36 1894 81 1824 29 1895 81 1824 29 1696 58 1422 11 517 91 515 91 1877 13 21996 85 1879 13 21996 85 1879 13 21996 85 1879 13 21996 85 1879 13 21996 85 1879 13 21996 85 1879 13 21996 85 1879 13 21996 85 1879 13 21996 85 1879 13 21996 85 1879 13 21996 85 1879 15 21996 85 1	\$36.00 065.7 \$78.38 383.46 1107.00 1100.94 300.45 357.62 829.9 831.9 391.37 485.59 1851.52 045.35 1840.7 1833.36 1851.52 045.35 1840.7 1839.36 4348.92 4334.54 1406.68 1397.50 531.76 523.52 22281.90 2311.364 1640.16 1899.11 1640.16 1899.11 1640.16 1899.11 1640.16 1899.11	707.2 CAT/AD 524.51 CIA/AD 524.51 CIA/AD 520.61 CIA/AD 1106.9 824470 1106.9 824470 1106.7 824470 1107.7 107.	541 a (16/1/40) 572 24 (26/1/28) 417 59 (17/1/41) 502 25 (8/1/41) 763 2 (26/1/29) 1472 50 (15/1/40) 1472 50 (15/1/40) 1512 5 (15/1/40) 1512 5 (15/1/40) 1512 6 (16/1/40) 1114 56 (25/1/40)					
Rome Bands 99.33 99.34 99.47 99.	14 14 15 16 17 17 18 18 18 18 18 18	All Deliants (L/L/SU) ALUSTRIA COLLISCO ALUSTRIA COLLISCO ALUSTRIA COLLISCO ALUSTRIA COLLISCO ALUSTRIA COLLISCO ALUSTRIA COLLISCO PORTA COLLISCO ENGLISCO EN	685 0 685 6 393 68 391 51 1114 28 1197 78 392 28 361 76 392 38 361 76 392 38 361 76 392 38 361 76 393 71 492 36 1894 31 1894 31 1895 41 1894 31 1895 41 1895 31 1692 58 1492 11 517 91 515 91 1692 58 1492 11 517 91 515 91 1775 13 21496 86 1893 58 1893 591 279 7 277 4 1995 199 8	\$36.00 665.7 \$30.35 383.46 \$1107.00 \$1100.94 \$30.65 357.62 \$279 653.9 \$91.37 425.59 \$851.52 645.35 \$186.77 1829.33 \$186.71 1829.75 \$186.81 1377.50 \$533.76 523.52 \$2201.90 23113.64 \$460.16 1699.41 \$460.16 1699.41 \$460.16 1699.41 \$460.16 1699.41 \$460.16 1699.41 \$460.16 1699.41 \$460.16 1699.41 \$460.16 1699.41 \$460.16 1699.41 \$460.16 1699.41 \$460.16 1699.41 \$460.16 1699.41 \$460.16 1699.41 \$460.16 1699.41 \$460.16 1699.41 \$460.16 1699.41	707.2 CA77AD 534.81 CIMAPEL 1212.15 (174APEL 380 04 C28PEL 1886.7 884PEL 500.51 D.5(11/4D 1887.29 CIMAPEL 2015.20 CIMAPEL 2015.20 CIMAPEL 2015.20 CIMAPEL 2015.20 CIMAPEL 2015.20 CIMAPEL 2016.20 CIMAPEL 2016	541 a (16/1/40) 572 24 (26/1/25) 417 59 (17/1/40) 302 25 (8/1/40) 7652 (25/1/26) 7652 (25/1/26) 7652 (25/1/26) 576 40 (15/1/40) 576 40 (15/1/40) 576 40 (15/1/40) 1114 56 (25/1/40) 114 56 (25/1/					
Rome Bands 99.33 99.34 99.47 99.	14	All Deliantes (L/LSB) ALLSTREAD ALLSTREAD ALLSTREAD ALLSTREAD ALLSTREAD ALLSTREAD BELGAIM FRANCE CLE Gestal (L/LZ/SD) FRANCE CLE Gestal (L/LZ/SD) FRANCE CLE Gestal (L/LZ/SD) DOWNERSHAP FOR LONG BENG BENG (L/LZ/SD) DOWNERSHAP FOR LONG BENG BENG (L/LZ/SD) BENG LONG BENG LON	685 0 685 6 393 68 391 51 1114 28 1197 78 392 28 391 79 392 71 492 34 1893 81 1894 29 492 30 1894 31 492 30 1894 31 492 30 1894 31 492 50 1492 11 517 13 21496 89 1894 52 1894 31 279 7 277 4 1995 194 8 1995 194 8 1995 194 8 1995 194 8 1995 194 8 1995 194 8 1995 194 8 1995 194 8 1995 194 8	\$36.00 065.7 \$30.95 383.46 \$1107.00 \$1100.94 \$30.45 357.62 \$29.9 \$51.9 \$94.37 425.59 \$155.2 \$45.59 \$156.57 \$159.7 \$159.7 \$159.7 \$159.7 \$159.7 \$159.7 \$159.7 \$160.5 \$11.5 \$159.3 \$160.5 \$11.5 \$159.3 \$1	707.2 CAT/AD 504.81 CIA/AD 1212.15 (17/4/D) 300 OF CERPLY 1106.9 824/PD 1106.9 824/PD 1007.28 CIA/AD 1007.28 CI	541 a (16/1/40) 572 24 (26/1/25) 417 59 (17/1/41) 502 25 (8/1/41) 7652 (23/1/26) 576 48 (15/1/41) 1612 5 (15/1/41) 1612 5 (15/1/41) 1612 5 (15/1/41) 1612 5 (16/1/41) 1614 56 (25/1/41) 1614 56 (25/1/41) 1614 56 (25/1/41) 1614 56 (25/1/41) 1614 56 (25/1/41) 1614 56 (25/1/41) 1614 56 (25/1/41) 1614 56 (25/1/41) 1614 56 (25/1/41) 1614 56 (25/1/41) 1614 56 (25/1/41) 1614 56 (25/1/41) 1614 56 (25/1/41) 1615 56					
Rome Bands 99.33 99.34 99.47 99.	19 19 19 19 19 19 19 19	All Deliants (L/L/SU) ALL STREAM (L/L/SU) ALL STREAM (L/L/SU) ALL STREAM (SIN L/L/SU) ALL STREAM (SIN L/L/SU) BELGIJME FRANCIS CAL 90 GALIZ/SU) FRANCIS CAL 90 GALIZ/SU) FRANCIS GERMANY FRA LANG (SI/L/SU) FRANCIS GERMANY FRA LANG (SI/L/SU) FRANCIS	685 0 685 6 393 68 391 55 1114 26 1107 78 392 28 361 76 382 9 351 3 390 71 492 36 1840 81 1824 29 5540 1859 49 1859 49 1859 41 1859 49 1860 56 1842 11 517.9 11 21646 86 1870 7 277 4 1961 5 1961 8 279 7 277 4 1962 9 598 499 279 7 277 4 1963 9 598 499 279 7 277 4 1963 9 598 499 279 7 277 4 1963 9 598 499	\$36.0	707.2 CAT/AD 524.51 CIMAND 524.51 CIMAND 360 04 CRAND 1186.9 REMAND 500.51 DS/LI/AD 1867.28 GLISAND 1717.63 GLISAND 1715.60 GL	541 a GASTAU 572 24 GASTAU 572 24 GASTAU 972 25 GASTAU 765 2 GASTAU 765 2 GASTAU 765 2 GASTAU 765 2 GASTAU 162 5 GASTAU 162 5 GASTAU 1511 62 GASTAU 1114 65 GASTAU 1114 65 GASTAU 1114 65 GASTAU 206 11 GASTAU 1114 65 GASTAU 2164 76 GASTAU 2165 76 GASTAU 321 4 GASTAU 321 5 GASTAU 321 6 GAST					
Rome Bands 99.33 99.34 99.47 99.	19 19 19 19 19 19 19 19	All Delianes (L/LSB) ALUSTRIA COLLISSO ALUSTRIA COLLISSO ALUSTRIA COLLISSO ALUSTRIA COLLISSO ALUSTRIA COLLISSO ALUSTRIA COLLISSO BELGAIM FRANCE CLE Gestal CULTZ/SD PRANCE CLE Gestal CULTZ/SD PRANCE CLE Gestal CULTZ/SD PRANCE CLE Gestal CULTZ/SD DOWNERSHAP FOR COMPLEST HOME SCOLLISSO DOWNERSHAP BERGAIM BERGAIM BERGAIM BERGAIM BERGAIM BERGAIM BERGAIM BERGAIM BETHEEN ANDS CSS TO BELGAIM BETHEEN ANDS CSS TO BELGAIM BETHEEN ANDS CSS TO BELGAIM BETHEEN ANDS CSS TO BE GESTAL BETHEEN ANDS CSS TO BELGAIM BETHEEN ANDS CSS AND CREATER SE COME CARAPTS SS HALUSTHEN CORPLAN BEGOUTH KORLAN BEGOUTH BEGOUTH BEGOUTH BEGOUTH BEGOUTH BE	685 0 685 6 393 68 391 51 1114 28 1197 78 392 28 391 79 392 38 391 79 392 71 492 34 1843 81 1824 29 455 13 1824 29 455 13 1824 29 1492 58 1422 11 517 13 21496 89 1849 3 1949 3 279 7 277 4 196 29 498 09 1294 34 495 73 125 1,94 126 0	\$36.00 665.7 \$78.38 383.46 \$1107.00 \$1100.94 \$30.45 357.62 \$27.9 \$51.7 \$485.52 645.55 \$1867.7 1559.7 \$186.57 1559.7 \$160.68 1577.50 \$51.7 523.52 \$22281.90 2311.344 \$160.68 1577.50 \$51.7 523.52 \$2231.90 2311.344 \$160.68 1577.50 \$51.7 523.52 \$2231.90 2311.344 \$160.68 1577.50 \$51.9 552.37 \$27.1 277.5 \$194.6 691.55 \$1219.83 1200.09 \$408.85 407.57 \$1276.0 1226.0	707.2 CAT/AD 524.51 CIMAND 524.51 CIMAND 360 OF CORPUP 1186.7 SEMPT 500.51 D.S.(1)/AD 1607.78 CIMAND 177.6 S. CIMAND 177.6 S. CIMAND 175.5 SO CIMAND	541 a (16/1/40) 572 24 (26/1/25) 417 59 (17/1/41) 502 25 (8/1/41) 763 2 (23/1/26) 763 2 (23/1/26) 763 2 (23/1/26) 763 2 (23/1/26) 764 2 (23/1/26) 162 5 (15/1/40) 1311 22 (16/1/40) 1311 23 (16/1/40) 1311 24 (16/1/40) 1314 26 (25/1/40) 1314 26 (25/1/40) 1314 26 (25/1/40) 1314 26 (25/1/40) 1314 26 (25/1/40) 1314 26 (25/1/40) 1314 26 (25/1/40) 1315 (16/1/40) 1315 (16/1/40) 1315 (16/1/40) 1315 (16/1/40) 1315 (16/1/40) 1315 (16/1/40) 1315 (16/1/40) 1315 (16/1/40)					
Rome Bands 99.33 99.34 99.47 99.	14	All Delianes (L/LSD) All String LILISDI AUSTRADA CPUL MAYOR CSPLZ564 BELGRIM BELGR	685 0 685 6 393 68 391 55 1114 26 1107 78 392 28 361 76 392 71 492 36 194 31 125 31 195 71 492 36 194 31 125 31 195 71 492 36 195 71 402 36 195 71 402 36 195 71 402 36 195 71 402 36 195 71	\$36.00 665.7 \$78.38 383.46 \$107.00 \$1100.94 \$20.65 357.62 \$27.9 \$51.9 \$494.37 465.59 \$551.52 465.35 \$561.57 465.95 \$561.57 457.50 \$561.57 457.50 \$561.57 523.52 \$22361.90 2311.344 \$460.16 1699.41	707.2 CAT/AD 524.51 CIMARD 524.51 CIMARD 1222.15 CIMARD 1222.15 CIMARD 1230.04 CORPU 1360.28 CIMARD 1360.28 CIMARD 1360.28 CIMARD 1375.00 CIMARD	541 a (16/1/40) 572 24 (26/1/25) 417 59 (17/1/41) 582 25 (8/1/41) 7652 (23/12/60) 594 88 (15/1/41) 162 5 (15/1/41) 162 5 (15/1/41) 1511 62 (15/1/41) 1511 62 (15/1/41) 1511 62 (15/1/41) 1511 63 (25/1/41) 1511 64 (15/1/41) 1614 76 (16/1/41) 1614 76 (16/1/41) 1614 76 (16/1/41) 1614 76 (16/1/41) 162 3 (16					
Home Bands	142 142 142 142 142 143 144 142 144 145 144 145	All Delianes (L/LSB) ALUSTRIA COLLISION ALUSTRIA COLLISION ALUSTRIA COLLISION ALUSTRIA COLLISION ALUSTRIA COLLISION ALUSTRIA COLLISION BELGAIM FRANCE CLE CESTAI (LI/LZ/EZ) CONTROL COLLISION CSE Devid (LI/LZ/EZ) APAN ALUSTRIA (LI/LS) CLE CESTAI (LI/LS) CLE CALLISION CLE CA	685 0 685 6 393 68 391 55 1114 26 1197 78 392 28 391 79 392 77 492 36 1943 81 124 29 591 71 492 36 1859 4 1859 4 1859 4 1859 6 1859 4 1859 6 1859 4 1859 6 1859 5 1422 11 517.91 5157.91 1962 50 1422 11 517.91 5157.91 1962 50 1422 11 517.91 5157.91 1962 50 1422 11 517.91 5157.91 1294 46 1819 30 279 7 277 4 196.5 194 8 706.29 698 09 1296 46 1224 34 485 63 465 73 1251 94 1250 0 4454 04 4417.0	\$36.0 665.7 \$78.38 383.46 \$1107.00 \$1100.94 \$30.45 357.62 \$27.9 \$51.7 \$491.37 485.59 \$51.74 \$153.36 \$51.57 \$159.76 \$406.60 \$1597.50 \$51.75 \$23.52 \$22281.90 \$231.344 \$66.60 \$1597.50 \$27.1 \$27.5 \$27.2 \$27.5 \$194.6 \$691.35 \$221.90 \$22.50 \$406.60 \$691.35 \$221.90 \$220.90 \$406.60 \$407.37 \$276.0 \$422.0 \$422.0 \$4376.0 \$422.0 \$4376.0 \$423.0 \$23.21 \$250.9 \$23.21 \$250.9 \$23.21 \$250.9 \$23.21 \$250.9 \$23.21 \$250.9 \$23.21 \$250.9 \$23.21 \$250.9 \$23.21 \$250.9 \$23.21 \$250.9 \$23.21 \$250.9 \$23.21 \$250.9 \$23.21 \$250.9 \$407.57 \$250.9 \$23.21 \$250.9 \$23.21 \$250.9 \$23.21 \$250.9 \$23.21 \$250.9 \$23.21 \$250.9 \$24.2 \$250.9 \$25.21 \$250.9 \$2	707.2 CAFFRD 524.51 USAFRD 122.15 117/4/10 380 04 CERFRD 1186.7 854/871 500.51 INSTUJEND 1861.28 UJUNED 771.43 CITAFRD 200.52 CITAFRD 175.50 DIJAFRD 175.50 CITAFRD 175.50	541 a (16/1/40) 572 24 (26/1/25) 417 59 (17/1/41) 502 25 (8/1/41) 7652 (23/12/61) 7652 (23/12/61) 594 88 (15/1/41) 1612 5 (15/1/41) 1511 82 (15/1/41) 1511 82 (16/1/41) 1511 83 (25/1/41) 1511 84 (15/1/41) 1514 85 (25/1/41) 1514 85 (25/1/41) 1514 16/1/41 1514 16/1/41 1514 16/1/41 1514 16/1/41 1515 16/1/41					
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3

AMERICA

Dow nears all-time high as bullish mood returns

Wall Street

US stock prices rose sharply yesterday morning as investors shrugged off disappointing news on December retail sales, writes Patrick Harverson in

By 1 pm the Dow Jones Industrial Average was up 19.68 at 3,205.28, approaching its all-time high of 3,209.53, set at the end of last week. The & Poors was also firmer at mid-session, up 1.41 at 415.75 at 1 pm, while the Nasdaq composite of over-the-counter stocks headed towards its own new record close, rising 3.38 to 521.01 Turnovar on the NYSE 621.01. Turnover on the NYSE was 143m shares by 1 pm, and rises outpaced declines by 958

Yesterday's gains reversed two days of losses, which were more the result of profit-taking than of a significant change in investor attitudes. Low interest rates, which have made equities look more attractive than other forms of assets, and expectations of an economic recovery by mid-year, are still the dominant forces in the market. The fact that the current reporting season - covering the final quarter of 1991 -has so far included no nasty surprises has also helped to

Among individual stocks, denials from Corning that the best-selling silicone breast implants made by its subsidiary how Corning are unsafe, and that full testing has been carried out on the product, failed to stem the decline in its share price, which fell another \$2% to \$66%. Dow Corning announced yesterday that it was taking a \$25m charge in the fourth quarter, temporarily laying off some workers and closing two breast implant production lines. Dow Chemical, which is the other partner in the Dow Corning joint venture,

fell \$2% to \$51%. American Express firmed \$% to \$22% on reports that the company is considering selling half of its ownership of Leh-man Brothers, the Wall Street which could be partly to Lehman's management and partly to the public, could raise as much as \$1bn.

Citicorp was again the most actively traded stock of the day, rising \$% to \$12% in turnover of almost 6m shares. investors have been keen on the stock since Monday, when the banking group predicted a return to profitability this

Chase Manhattan, which reported fourth quarter earnhigher at \$20% after confirming that it would like to buy Crossland Savings, the troubled New York savings and loan institution, from the Federal Deposit Insurance Corporation. Chase is believed to want only Crossland's core deposits, and not its loans or branches outside the New York

Oil stocks remained well-bid in the wake of higher petro-leum prices. Texaco rose \$1 to \$60%, British Petroleum firmed \$1% to \$64, Exxon climbed \$% to \$59%, Chevron added \$% at 3% and Occidental rose \$%

TORONTO climbed to session highs at midday as the drop in interest rates prompted retail investors to switch into equi-ties. The TSE 300 composite index rose 15.0 to 3,609.4.
Advancing issues led declines by 257 to 198 in moderate volume of 16.75m shares valued at

Small capitalisation issues once again paced the advance. Allelix Biopharmaceuticals rose C\$1% to C\$12%, Deprenyl Animal gained C\$1% to C\$11%, Newbridge Networks firmed

Brazil leads emerging markets in December

Approval of President Collor's tax reforms added to the surge, writes Peter Martin

fter lagging behind Argentina and Colom-bia for much of the year, Brazil's stock market came into its own in December, to take first place among the market indices published by the international Finance Corporation (IFC), part of the World Bank.

Brazilian share prices rose 44.9 per cent in dollar terms, a strong performance stemming from growing confidence particularly among foreign investors - that the country had started to get to grips with its economic problems. For 1991 as a whole Brazil was up 151 per cent in dollar terms, a performance which put it in fourth place in the IFC's com-parisons, behind Argentina (up 3925 per cent), Colombia and

Contributing to December's surge of confidence were con-gressional approval of Presi-dent Collor's tax reforms and the signing of a letter of intent to the IMP as part of negotia-tions for a standby facility. Mr Michel Camdessus, managing director of the IMF, who vis-ited Brazil in December to receive the letter of intent per-sonally from President Collor, said the standby will probably

INSTITUTIONAL and foreign bargain hunting and positive fundamentals enabled the Nik-

previous day. Volume came to 180m shares after Monday's

176m. The overall tendency was easier, however, declines

leading rises by 530 to 384 with 185 issues unchanged, and

170 shares hitting lows for the

The Topix index of all first section stocks improved 4.56 to 1,624.40 after finishing at the lowest level since the begin-

ning of 1991 on Monday. In London trading the ISE/Nikhel 50 index picked up 5.79 to 1,232.72. Japanese markets are

closed today for a public holiday.

off early declines in spite of a

between cash and futures prices as the plunge in recent sessions enticed buyers. Prices

also received support from lower interest rates, strength in the over-the-counter and

bond markets and the yen's

and that the market could face

further losses prior to March-end book closings.

end book closings.

Petroleum shares firmed on overnight strength abroad, with Nippon Oil putting on Y15 to Y870. Financials also staged a rebound after recent sharp losses, Fuji Bank rising Y100 to Y2.290 and Yamaichi Securities Y32 to Y708. Auto makers and

CONTINUED demand for blue

chip industrials drove Johan-

neshurg to fresh highs. The industrial index added 37 to

4,454 while the all-gold index fell 9 to 1,251 as bullion prices eased. The overall index rose

SOUTH AFRICA

Traders nevertheless warned that the investment trust selling which has prompted recent sell-offs has not diminished,

afternoon rally.

The market managed to fend

reflect the relatively high degree of country risk. Investor interest, particularly from abroad, has contin ned into early 1992, says Mr Tony Ewell of BZW's Latin American section. December's best performers were the big blue chips, he adds. In particu-lar, utilities such as Electrobras and Petrobras benefits from the government's promise to the DMF to permit tariff increases which not only match inflation but provide a

be approved by the IMF execu-

for approval on January 22.
"Brazil is still relatively

cheap," says a US broker fol-lowing the market from Lon-

don; the market is selling at

around 6 to 7 times 1992 proj

ected earnings. By comparison, Mexico ended the year at 14

times earnings. There is still scope for further strengthening

of the Brazilian market, the

broker adds, but current prices

real return on capital Colombia put in another strong performance in Decem-ber, climbing 37.2 per cent in dollar terms. The market was opened to foreign investors in December, and only two for-eign funds have so far applied for approval, though other

	IF	C EMERC	ING MAR	KETS PRIC	E INDICES		
Market	No. of	Pec 31 1991	Dollar term: % Change		Dec 31 1991	ocal currency % Change	% Change on Dec '90
Latin America					ma ada 507	+25.4	+787.8
Argentina	(29)	1,254.46	+24.4	+392.5	71,114,597	+87.9	+ 1,802.0
Brazil	(67)	104.82	+44.9	+ 151.4	34,962,825	+1.7	+111.5
Chile	(35)	1.542.17	-0.1	+90.1	4,484.92	+39.4	+268.8
Colombia	(20)	805.55	+37.2	+ 173.5	4,985.20		1410.0
Mexica	(56)	1,470,82	+22	+ 103.0	23,498.27	+25	+1127
Venezuela	(16)	676.03	+11.5	+34.3	5,480.36	+11.9	+64.2
Enst Asia	(10)	0,0,00	1 1100				
	CCA .	265,91	-6.8	-16.6	262.31	-8.3	
South Korea	(30)	1,437,33	+53	+56.8	1,902.13	+5,7	+50,7
Philippines		629.60	+52	-1.6	406.57	+4.1	-5.8
Taiwan, China	(70)	029.00	TUE				
South Asia	(0.0)	075 04		+18.2	570.60	-0.9	+85.2
india	(60)	275.21	-1.1	42.8	61.54	+4.8	-39.9
indonesia"	(86)	55.73	+4.6	+9.0	161.33	+4.4	+5'5
Melaysia	(62)	143.81	+5,7	+159.8	511.17	+ 30.5	+ 194.2
Pakistan	(54)	319.29	+30,4		292.60	+9.3	+6.4
Theiland	(43)	317.10	+10,9	+7.4	W07-04		
Euro/Mid East					584.71	-2.0	-14.4
Greece	(32)	414.00	+1.5	-22.1	172.90	+4.1	+11.6
Jordan	(25)	96.52	+6.7	+63	3/9.22	+3.5	-3.7
Portugalt	(30)	429.21	+11.7	-1.5	863.83	+3.6	-18.5
Turkeys	(25)	85.03	+5.5	-53.0	303.03	1 460	

mications are on their way. December's third-best perform-ing market was Pakistan, up 30.4 per cent in dollar terms. There were no really bad falls in the month. The worst per cent in dollar terms, and india, down 1.1 per cent in dol-lar terms. Both these also fell in local currency. Chile, which was just negative in dollar terms (down 0.1 per cent), actu-sily rose slightly in local

pesos from 9km pesos.
PLDT appreciated 25 pesos to
940 pesos following its over-

night rise on Wall Street by

\$1.25 to \$36.25.

nel Finance Corporation. Base date: Dec 1984 - 100. "Dec 1989 - 100. t.lan 1986 - 100. tDec 1984 - 100.

was offset by devaluation.

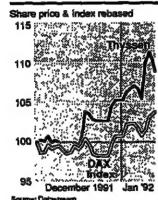
For the year as a whole, Turkey halved in dollar terms, a drop largely due to devaluation. Indonesia was down by two-fifths, despite a strengthening currency. Greece fell 22.1 per cent in dollar terms.

Profit fall hits Thyssen as German chemicals climb

MOST bourses were firmer yesterday, writes Our Markets Staff.

FRANKFURT'S DAX index maintained its uptrend with the help of two or three blue chips, closing 5.86 higher at 1,628.58, but the more broadly-based FAZ easing 0.18 to 6589.53 at midsession.

to DM6.5bn. In chemicals, BASF and Hoechst rose DM3.40 to DM235 and DM8.50 to DM235.50 on rumours of two buy recommendations. Bayer, more highly priced and with less of a dividend yield to offer, rose only 80 pfg to DM287.80. In carmakers, last year's



underperformers recovered a little, with Porsche rising by DM5 to DM560, Volkswagen added DM6.50 to DM307 as County NatWest noted a VW indication that profits rose by 6 per cent in the final quarter after a 17 per cent drop in the first nine months of 1991.

Ms Heidemarie Höppner of B Metzler in Frankfurt noted a return to quality among second-liners where specialist chemical manufacturers like Henkel and Schering rose by DM8 to DM562.50, and by DM8.50 to DM820 respectively. fell DM2.50 to DM208 on the 42 per cent drop in Thyssen Stahl's 1990-91 profits, and the

FT-SE Eurotrack 100 - Jan 14											
_			lourly	change	15.						
Open	10 am	11 am	12 pm	1 pm	2 pm	3 pm	close				
1110.85	1111.61	1110.40	1111.38	1112.27	1112.41	1112.58	1112.87				
	Day	's High 1	113.30	Day's	Low 11	10.38					
Jan		Jan 10		9	Jan 8		lan ?				
1105	n2	1105.46	110	በ በ2	1080 21	1 10	186.08				

forecast of "clearly worse earnings" in the current year.

PARIS finished close to the day's highs on the back of Wall.

Street, The CAC 40 index rose 19.52 to 1,843.81 in turnover estimated at around Monday's

News that Libya planned to cut its oil production to support sagging world oil prices lifted the oil sector. The oil refiner Total added FFr45 to

FFr6.70 at FFr324.80 after Mon-day's 6.7 per cent drop. Else-where, Pernod Ricard, the drinks company which announced an 11 per cent rise in its interim dividend last week, added FFr38 to FFr1,431 in relatively heavy volume of 109 125 shares. 109 125 shares.

MILAN overcame a weak start as options-related selling dried up. The Comit index rose 6.94 to 537.91 in turnover estimated at around L100bn after Monday's L85bn.
Part of the day's gains were
attributed to short-covering

ahead of the close of the January account today. But dealers detected domestic buying in anticipation of the dissolution of parliament and the general election campaign, during which the stock market tradi-tionally performs well.

Bargain-hunting and opti-mism that all the bad news was out in the open lifted the ordinary shares of Pirelli by L35 or 3.3 per cent to 1,080.

some foreign profit-taking as the stock approached L1.500. ZURICH rose as Nestle was

reported to be considering a reported to be considering a ten-for-one share split. The Crédit Suisse index rose 1.3 to 463.8. Nestlé bearers put on SFr120 to SFr9,000 and CS Holding, next on the active list, rose SFr50 to SFr1,875 as the market special by market awaited the decision by FFr1,054 while Elf, weak on the credit rating of Credit

recently, recovered FFr7.30 to FFr365.20.

The building materials company, Lafarge, recouped FFr6.70 at FFr324.80 after Monto 443.13 in active turnover of NKr430m on the stronger dollar and better oil prices. HEL-SINKI did likewise in in the year's largest volume, the Hex index rising 7.90 to 861.20 in turnover of FM58.1m, of which free shares made up FM24.6m. STOCKHOLM saw continued interest in Astra as its A

interest in Astra as its A unrestricted shares added SKr4 to SKr570 while its B unrestricted shares fell SKr8 to SKr552. The Affärsvärlden General index rose 0.6 to 958.6 in turnover of SKr417m after

AMSTERDAM concentrated on dollar-earners and stocks which had lagged behind in the second half of last year. The CBS Tendency Index closed 1.1

CBS Tendency Index closed L1 higher at 118.0.

Heineken went as high as F1 164.90 before ending unchanged at F1 164.10 on takeover rumours, which were dismissed by analysts as unlikely.

BRUSSELS rose in line with the rest of Europe. The Bel-20 Index added 70% to 1148.8. Index added 7.08 to 1,114.86

Positive factors and bargain hunting lift Nikkei electricals recovered lost ground as well. Toyota was up Y40 to Y1,490 and Pioneer Y90

In Osaka, the OSE average moved up 52.31 to 23,198.67 on volume of 66.2m shares.

Roundup

kel average to post a small gain yesterday in arbitrage-dominated trading after five consecutive losses, writes Neil Weinbery in Tokyo.

The Nikkei closed 78.27 up at 21,775.13 after a day's high of 22,019.94 and a low of 21,662.99.
The market fell 3.1 per cent the THE Pacific Rim put in a mixed performance yesterday, as Hong Kong reached another

all-time high.
HONG KONG climbed to a new record in active trading as fund managers, reshuffling their portfolios, stocked up on laggards. There were also romours that Sino-US talks on the protection of US intellectual property rights had reached a compromise. The Hang Seng index rose 41.70 to 4,367.61 as turnover swelled to HK\$1.68bn from HK\$1.83bn.

to A\$4.74

AUSTRALIA ended lower, ffected by a further decline in

RHP, which lost 20 cents to A\$13.58. After the close, BHP announced structural changes to its steel division. The All Ordinaries index finished near the day's worst at 1,651.7, down 8.9, in turnover of A\$199m,

Banking shares fell on specu-lation that further declines in domestic interest rates were unlikely. Commonwealth Bank of Australia slipped 11 cents to A\$7.64 and Australia & New Zealand Banking lost 10 cents

Pacific Magazines & Printing, spun off recently from News Corp, dropped 21 cents to A\$3.15 on a report that the underwriter had been left with a large number of the shares.

NEW ZEALAND closed

weaker as selling by foreign investors pushed turnover un to heavy levels. The NZSE-40 index receded 15.36 to 1,478.32 in turnover of NZ\$31m, up

by trade linked to the expiry of warrants. The Straits Times from Monday's low NZ\$10.7m. Yesterday's volume was boosted by some block sales, including 4.5m shares in Bank of New Zealand which changed hands at 60 cents a share. The stock ended 3 cents down at 60 Industrial index moved forward 5.33 to 1,488.50 in turn-over of \$\$110.3m.

SIA Foreign declined 50 cants to \$\$19.30 on continued concern that the limit on fixcents on the day's heaviest market volume, including the block sale, of 4.9m sources. eign ownership would be TAIWAN was led higher by financial shares as the weighted index moved abead Turnover in Fletcher Challenge was also swollen by a block sale - 3.8m shares that were traded at NZ\$3.29 apiece.

42.78 to 4,947.16. Turnover. remained heavy, totalling T4528bn, after T85428bn, SEOUL rallied after three days of weakness. The compos-The stock was steady at NZ\$3.30 on total volume of MANILA was buoyed by the overnight rise of PLIT in New York. The composite index advanced 12.32 to 1,236.66 as turnover increased to 122m ite index firmed 6.22 to 616.12 as turnover rose to Won217.2bn

from Won185.3bn. KUALA LUMPUR finished weaker following a thin day's trading on uncertainty about the economy. The composite index dipped 2.06 to 546.65, while turnover decreased to

on German business and finance

Germany's current account in the nineties: deficits without end?

Following unification, Germany's current account - which has included eastern Germany's external transactions since July 1990 - plunged into deficit. For 1991, a deficit of around DM 30 billion is expected; this represents a drop of about DM 100 billion from the previous year's surplus - remarkably modest under the

The surge in western German demand generated by unification came at a time when the economy was running close to capacity and foreign demand was slack-ening. Thus the rapid shift from surplus to deficit, which was accompanied by a decline of similar proportions in the trade surplus, reducing it to DM 20 biltion, helped cushion the effects of slow growth or recession in the economies of Germany's trading partners. On the other hand, though, its EMS partners were more or less obliged to follow Germany's tight monetary policy.

Significance of invisibles

Merchandise trade is crucial for Germany's current-account position, but invisibles are also significant. In line with the narrowing of the trade surplus, the deficit in trade-related services grew quickly. Rising net expenditure on travel broad, together with a drop in net foreign investment as a result of high domestic interest rates and a strong D-mark, has reduced the overall surplus in services. Payments to finance the Gulf war added another DM 10 billion to the current-account deficit.

In 1991, buoyant domestic demand alone probably triggered a drop in the current account amounting to DM 75 billion or 3% of GNP. With its mature

"Germany should become a net foreign investor again in the mid-nineties."

industrial economy and ageing population, western Germany has long been a structural surplus country, i.e. a supplier of savings to the rest of the world. Modernization of the eastern German economy will, however, absorb the

bulk of domestic savings for some time to come. raising the question of whether Germany's current account will return to surplus in the foreseeable

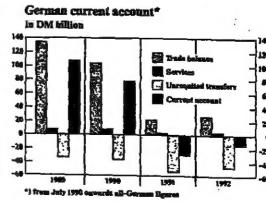
More restrained expansion of private consumption will cause economic growth in western Germany to slacken up to mid-1992, while the focus of demand in eastern Germany will shift from ment. All-German growth, however, is expected to

timue to expand, albeit at a lower rate than last year, which would limit the scope for an improvement in the current account. On the other hand, world trade will pick up significantly in 1992, causing German exports to accelerate. Due mainly to high domestic interest rates, a strong D-mark, and increasing net payments to the EC, there is no likelihood of an improvement in the invisibles balance (adjusted for last year's Gulf war payments). We therefore expect a

increase in 1992 and imports will con-

current-account deficit of about DM 15 billion for 1992; the trade surplus should rise to DM 30 billion.

The current account will probably continue to improve in 1993 and beyond, restoring Germany to its structural surplus position. As the transformation of eastern Germany progresses, the focus of demand will continue to move from consumption to public investment, and then from public to private investment. This process will produce a highly efficient



capital stock at a time when world trade will be stimulated by a widening and deepening of the EC, the reform process in Eastern Europe and the Soviet Union, and the completion of the GATT's Uruguay Round. Germany should, therefore, become a net foreign investor again from the mid-nineties onwards.

If other capital-rich countries follow suit - primarily by reducing government borrowing - the threat of a worldwide capital shortage and persistently high real interest rates need not materialize.

COMMERZBANK & German know-how in global finance

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzle in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			MONE	NAL YAR	UARY 13	1992			FRIDAY JANUARY 10 1992					DOLLAR BIDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Starting Index	Yen	DM Index	Locali Currency Index	Local % chg on day	Gross Ulv. Yield	US Dollar Index	Pound Starting Index	Yen Index	DM	Local Currency Index	1901/92 i-ligh	1901/92 Low	Year ago (approx)
Australia (69)	148,31	+0.7	121.95	118.87	121.25	132.52	-0.5	4.19	147.24	121,68	118.20	121.14	133,14	160.31	112.74	114.0
Austria (20)	166.33	-0,5	138.77	133.32	135.98	136.27	+03	2.12	167.61	138,51	134,56	137-90	135.89	222.37	159.86	171.2
Belgium (47)	140.29	-0.3	115.36	112.44	114,69	112.27	+0.2	5.28	140.68	118.25	112.93	115.74	112.06	151.20	118,04	123.5
Canada (115)	139.13	+0,7	114.41	111.51	113,74	115.78	+0.3	3.18	138.16	114.17	110.90	113.66	115,45	144.28	126,49	127.4
Denmark (37)	268.11	+1.0	220.47	214.90	219.19	222.80	+0.8	1.61	265.41	219.34	213.07	218.36	221.37	273.94	217.74	220.5
Finland (15)	84.61	+3.1	69.58	87.82	69,17	76.26	+3.5	3.20	82.08	67.83	65.89	67.53	73.88	125.15	73.32	91.4
France (109)	149.55	-0.1	122.97	119.85	122,25	125.91	-0.7	3.52	149.71	123,72	120.18	123,16	126.81	152.33	119.11	121.8
Germany (65)	116.62	+1.7	95.90	93,49	95.34	95.34	÷1.1	2.42	114.67	94,77	92.07	94.34	94.34	125.35	94,15	104.3
Hong Kong (55)	177.91	-0.5	146.29	142.60	145.45	177.25	-0.5	4.20	178.80	147.76	143.54	147.11	178.13	179.04	119.62	122.0
Ireland (16)	186.24	-0.2	136.70	133.25	135.91	138.28	-0.4	3.63	166.54	137,63	133,70	137.02	138.77	182.48	132.88	134.B
Italy (77)	77.03	+0.8	63.34	81.74	62.97	68.30	+0.0	3.39	76.58	63.29	61.48	63.01	65.29	88.23	64.76	72.0
Japan (474)	125.89	-24	103,52	100.90	102.93	100.90	-25	0.84	128.94	106.56	103.51	106,10	103.51	146,97	118.23	123.5
Malaysia (68)	212.49	-0.6	174.73	170.31	173.72	222,19	-0.7	2.95	213.87	176.74	171.58	175.95	223.75	247.78	189,18	199.0
Mexico (18)			1200.78		1193.84	4895.98	-0.5				1178.29	1207.57		1457.75	534.45	548.8
Netherland (31)	150.14	+0.7	123.46	120.34	122.75	121.43	+0.2	4.45	149.04	123.17	119.85	122.62	121.22	155.45	125.70	126.2
New Zealand (14)	46.53	-1.3	38.26	37.29	38.04	45.39	-1.7	6.05	47.16	38.98	37.86	38.80	46.15	54.64	41.18	41.5
Norway (25)	180.31	+1.7	148.27	144.52	147.41	151.74	+ 1.9	1.71	177.30	148.52	142.34	145.87	148.90	223.24	157.08	183.8
	215.88	-1.1	177.51	173.03	178.49	162.85	-1.0	2.14	218.21	180.34	175.18	179.53	164.48	223.53	151.63	158.2
Singapore (38)		-0.9	214.82	209.39	213.58	183.61	-0.1	2.69	263.60	217.84			183.79			
South Africa (61)	261.25										211.61	216,87		271.99	173.00	184.8
Spain (52)	154.99	+0.0	127.45	124.23	126.71	117.89	-0.2	4.69	154.99	128.09	124.43	127.52	118.18	171.12	131.51	131.8
Sweden (25)	181.53	+0.4	149,27	145.50	148.41	154.32	+0.0	2.89	180.74	149.36	145.10	148,70	154.38	204.12	146.60	148.0
Switzerland (59)	100.82	+0.6	82.90	80.81	82.43	87.47	-0.1	2.29	100.21	82.81	80.45	82,46	87.57	103.50	82,17	82.7
United Kingdom (234)	178.52	+1.0	146.79	143.07	145.53	146.79	+0.5	5.07	176.80	145.11	141.92	145.45	146.11	187.44	156.27	158.4
USA (523)	169.17	-0.2	139.11	135.50	138.31	169.17	-0.2	2,86	169.48	140.06	136.07	139.45	169.48	170.69	125.95	126.3
Europe (814)	145.04	+0.8	119.27	116.26	118.58	119.58	+0.3	4.02	143.93	118.85	115.55	118,43	119.26	151.52	125.50	126.6
lordic (102)	184,79	+0.9	151.95	148,11	151.07	149.86	+0.6	2.16	183.10	151.32	146.99	150,65	148.98	200.81	155,55	155.1
Pacific Basin (718)	128.01	-2.1	105.26	102.61	104,66	103.99	-2.3	1,17	130.80	108,10	105.01	107.62	106.47	145.92	117.88	122.7
uro - Pacific (1532)	135.12	-0.9	111.11	108.20	110.46	110.95	-1.2	239	136.36	112.89	108.46	112.18	112.33	147.60	121.29	124.6
forth America (638)	167.25	-0.1	137.53	134.07	136.76	165.53	-0.2	2.88	167.49	138.41	134,47	137.82	165.80	168,57	125.91	126.2
urope Ex. UK (580)	124,66	+ 0.6	102.51	99,94	101.94	103,80	+0.1	3.27	123.88	102.38	99.47	101.94	103.67	129.80	103.58	107.4
acific Ex. Japan (244)	149.00	-0.1	122.52	119.45	121.83	134.73	-0.6	3.95	149,17	123.27	119.77	122.74	135.55	153,19	111,40	113.2
Vorld Ex. US (1726)	137.45	-0.9	113.03	110.18	112.38	113.06	-1.2	2.42	138.64	114.57	111.30	114.07	114.38	148.18	122 32	125.5
Vorld Ex. UK (2015)	144,12	-0.8	118.51	115.52	117,83	128.88	-0.9	231	145.24	120.03	118.60	119.50	129.87	150.58	120.06	121.
Vorid Ex. So. Al. (2188).	148.36	-0.6	120.35	117.32	119.66	129.93	-0.8	2.59	147.23	121.57	118.21	121.14	130.96	153.05	122.00	124.4
Vorid Ex. Japan (1775)	159.72	+0.2	131.34	128.03	130.60	147.16	+0.0	3.32	159.47	131.79	128.03	131.22	147.21	161.90		
															126.60	126.7
he World Index (2249)	147.12	-0.6	120.97	117.92	120.28	130.41	-0.8	2.59	148.00	122.31	118.82	121.78	131.44	153.70	123.25	124.8